

Tulikivi

Annual Report 2025





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Fireplaces



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The year 2025 in brief

The Tulikivi Corporation is a stock exchange listed family business and the world's largest manufacturer of heat-retaining fireplaces. The company has three product groups: Fireplaces, Sauna and Interior.

Tulikivi and its customers value wellbeing, interior design and the benefits of bioenergy. Tulikivi's net sales was approximately EUR 29.5 million (EUR 33.3 million in 2024), of which exports accounted for more than half. Tulikivi employs 175 (184) people.

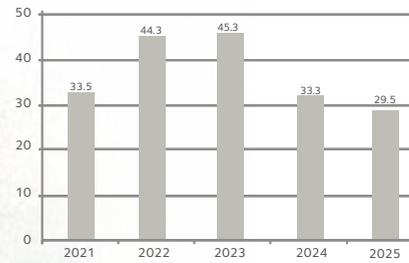
The companies in the Group are the parent company Tulikivi Corporation, Nordic Talc Ltd., Tulikivi U.S. Inc. and OOO Tulikivi. Group companies also include Tulikivi GmbH and The New Alberene Stone Company Inc., which are dormant.

The formula for calculating key figures are on page 48.

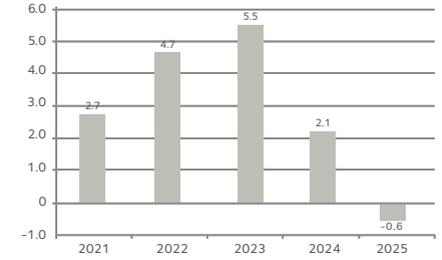
| | 2025 | 2024 | Change, % |
|--------------------------------|-------|--------|-----------|
| Net Sales, MEUR | 29.5 | 33.3 | -11.4 |
| Operating result, MEUR | -0.6 | 2.1 | -126.8 |
| Result before income tax, MEUR | -1.3 | 1.4 | -190.1 |
| Return on investments, % | -2.0 | 7.9 | |
| Solvency ratio, % | 48.6 | 51.9 | |
| Earnings per share, EUR | -0.02 | 0.02 | |
| Equity per share, EUR | 0.29 | 0.31 | |
| Payment of dividend on | | | |
| A share, EUR | - | 0.01 | |
| K share, EUR | - | 0.0083 | |



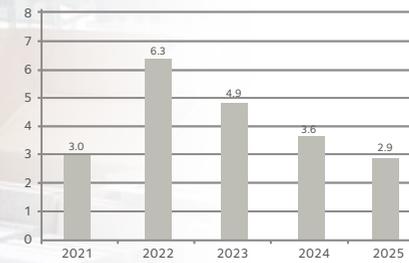
Development of Net Sales, MEUR



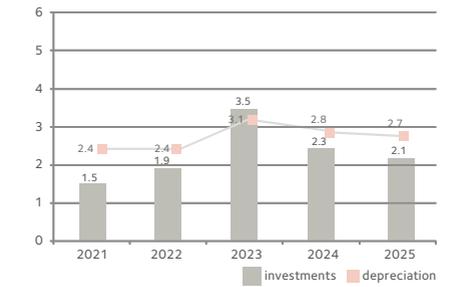
Operating Result, MEUR



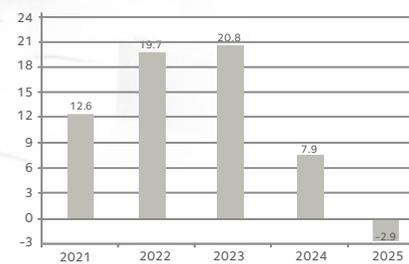
Net Cash Flow from Operating Activities, MEUR



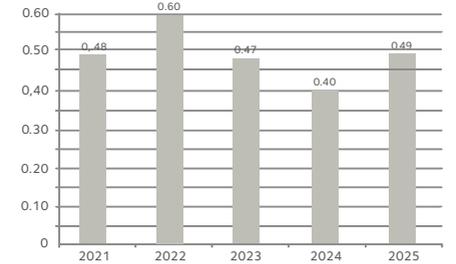
Investments and Depreciation, MEUR



Return on Investments, %



Share Price of the A Share, Dec. 31, EUR







Tulikivi's vision 2030

Reputation, growth and profitability

REPUTATION:

Our aim is to be a distinctive fireplace, sauna stove and natural stone operator in the market, whose design and technological expertise are respected throughout Europe.

GROWTH:

In 2030, our turnover will exceed €50 million, with growth focusing on exports and new product ranges.

PROFITABILITY:

We will grow profitably: an operating margin over 12%, an equity ratio above 40% and the ability to pay dividends.





Product groups

Tulikivi has three product groups: Fireplaces, Sauna and Interior.

Fireplaces

In Tulikivi's main markets in Europe, it is estimated that around 0.8 million fireplaces were sold in 2025. Of these, stoves account for 40-50% or about 300,000-400,000 units. Of the stoves, roughly 25% are so-called heat-retaining stoves, which have stone or concrete as a heat-retaining mass around a metal frame. The sales volume of these was approximately 75,000-100,000 units. Traditional heat-retaining ovens sold around 10,000-20,000 units. Generally speaking, the market increasingly favours products with heat retention, compact size and easy installation.

Due to market developments, Tulikivi launched the new Jero collection in 2023, which combines heat-retaining oven technology with the compact size of stoves. These innovations have been very well received, and the Jero collection has been systematically expanded every year.

With the latest Jero collection, the fireplace product group now consists of five consumer-oriented ranges.

The Karelia range is the most advanced in terms of design, combustion technology and heat characteristics, meeting even the most

demanding Central European customers' expectations. Soapstone surface treatment techniques and new Tulikivi Colour options broaden the customer base. The combustion technology meets the world's strictest requirements. The range has patented vortex combustion technology, allowing the firebox to burn either wood or pellets as desired. Karelia's heat release can be adjusted to suit both low-energy and traditional houses, and combustion can be controlled with the Senso fireplace controller.

The Pielineen range is based on modern Scandinavian design and new soapstone surface treatment techniques. These products are compact and easy to install, especially well suited to Central European markets and markets with little familiarity with heat-retaining ovens. Their special feature is versatile door solutions, developed together with partners.

The third soapstone-based range is Tulikivi's classic collection, formed from the favourite models of recent decades. It includes heat-retaining fireplaces, baking ovens and cookers. The strengths of these are classic design and excellent heating properties.

Tulikivi's Kermansavi range is a stylish collection of heat-retaining

fireplaces and fireplace baking ovens, based on the use of recycled materials from ceramic factories. The new range falls below the emissions limits defined by the EU ecodesign directive, effective from early 2022. In addition to Finland, the new collection aims for growth in Central Europe, where Scandinavian design and good heating properties are valued alongside ecological features.

All ranges emphasise timeless design, practicality, innovative technology and high quality. Product development focuses on clean combustion, so Tulikivi's ranges already fall below the world's strictest emission standards.

Our customers are mainly renovators and new builders who appreciate bioenergy as a heating method, the economic benefits of wood heating and self-sufficiency. The ecological, energy-efficient, aesthetic, durable and pleasant warmth of Tulikivi fireplaces appeals to them.

Tulikivi Sauna

Tulikivi responds to the global sauna and wellness trend by offering sauna products combining high technology, Scandinavian design and natural materials, promoting wellbeing and a modern sauna culture. At the heart of Tulikivi's sauna product group are electric and wood-burning stoves, whose casings use unique materials such as Tulikivi's own soapstone and cast stone manufactured at the Heinävesi factory.

Thanks to technology, Tulikivi stoves heat up quickly and efficiently, providing pleasantly soft and moist steam. They stand out with modern design, the smallest safety distances on the market and advanced safety solutions. Their compact structure makes them ideal for both small and large saunas, without compromising performance.

Smart sauna bathing is now possible thanks to WiFi controls and user profiles. The mobile app enables the creation of personalised temperature and humidity settings for family members or different sauna situations. Thus, everyone can enjoy a sauna experience tailored to themselves with a single button press. This brings comfort and energy efficiency to modern sauna bathing, whether at home, a villa, a communal sauna or a spa.

Tulikivi Sauna products are sold under the Tulikivi brand, with main markets in Finland, Central Europe and Scandinavia. As side products, soapstone interior stones and tiles are especially popular in export markets. Tulikivi also invests in developing new geographical market areas and aims to expand its sauna business particularly in communal saunas and spa complexes.





Tulikivi Interior

The main products in the interior product group are countertops made from natural stone, composites and ceramics, as well as tiling for various areas of the home.

Tulikivi's interior stone collection is extensive.

Natural stone is a genuine and timeless material for home construction, which is ideally suited to kitchen and bathroom spaces as well as floors, walls and stairs. Using ecological and fire-safe natural stone as an interior material also increases the value of the home, as stone endures life better than many other surface materials.

The most significant customer group for interior products are domestic kitchen retailers, with whom Tulikivi cooperates.

Products are also sold directly to new builders and renovators, who are attracted by the natural aesthetics, ecological features and durability of Tulikivi's interior stones.

Interior products are mainly manufactured at Tulikivi's own factory in Espoo, and their main market area is Finland. For export, soapstone interior stones and table tops are made for project sites.

Soapstone tiles are a Tulikivi speciality. They are particularly well suited for bathroom floors, as they are not slippery even when wet. In rooms with underfloor heating, soapstone's heat retention is an advantage.



Managing Director's review

The year 2025 was in many ways demanding for Tulikivi Corporation, but also strategically significant. The operating environment remained challenging throughout the year due to a weak overall economic situation, low consumer confidence and subdued new and renovation construction. Nevertheless, we continued to advance our strategic projects and laid the groundwork for future growth. The Group's turnover declined from the previous year to €29.5 million, and the comparable operating result remained slightly negative. Especially the last quarter was weak in terms of profitability, due to lower-than-expected productivity in mining and production, as well as slower recovery in fireplace market demand. In addition, one-off costs related to the controlled winding-down of the Russian subsidiary and the renewal of the ERP system burdened the result. Despite the challenging result development, the company's financial position remained stable. The equity ratio at the end of the review period was 48.6%, providing Tulikivi with a solid foundation for implementing the chosen strategy and planned investments. Our financing structure endured the difficult

market situation well.

At the heart of our strategy is increasing market share in Central European fireplace markets, strong development of the sauna business and progress in the Suomussalmi talc project towards the investment phase. In all these areas, we achieved tangible progress during the year.

In Central Europe, we especially invested in sales of the new, compact Jero range and expansion of the distribution network. The shift in consumer demand towards stove-sized products supports the position of the Jero range, whose popularity grew steadily during the year. Jero became Tulikivi's largest export range in 2025. We also began deliveries of the new Siera model, and our goal to increase the number of retail outlets to 500 by the end of 2026 progressed as planned.

In the sauna business, we continued the launch of the Kevo electric stove range both domestically and for export. Product development focused particularly on preparing entry into the North American market by carrying out tests required by UL safety standards. The energy efficiency, high-quality design and proprietary stone materials of



Tulikivi stoves provide a strong foundation for international growth in the sauna business as well.

The Suomussalmi talc project progressed well overall. During the year, we achieved several key milestones, such as applying for an environmental permit, industrial-scale enrichment test runs at GTK, and refinement of technical planning. We also began systematic work to develop mining responsibility. While it is too early to assess the ultimate financial impact of the project, it represents a strategically significant opportunity for Tulikivi in the long term.

We also continued to develop staff skills during the year and adapted our operations as required by the market situation. The commitment and expertise of our personnel are key factors in building Tulikivi's future success. We also began developing business processes as part of the ERP system renewal. Our focus is firmly on the future. For 2026, we estimate turnover will grow and the comparable operating result improve from 2025. Our long-term targets remain unchanged: our aim is to exceed €50 million in turnover by 2030 and achieve a comparable

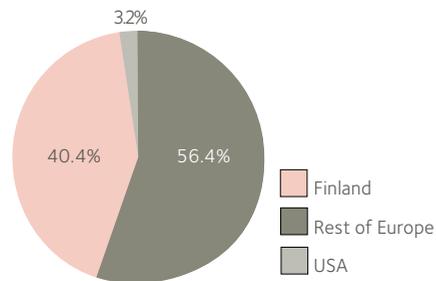
operating margin above 12%. These targets are based on new products, international growth and our strong own raw material base.

I wish to thank our customers, partners, shareholders and all Tulikivi staff for their dedication and trust during challenging times. Together, we are building a sustainable and profitable future for Tulikivi.

Juuka

Heikki Vauhkonen,
Managing Director

Net Sales
per Geographical Area, %





Trends

WARMTH

It's such a cold, cold world, so we bring warmth and authentic experiences to homes. We greet everyone with warmth. We listen to our customers and employees.

QUALITY

We develop high-quality products. We are committed to high quality and sustainability in everything we do. We are creative and solution-oriented. We make things easy for the customer.

NATURE

We operate in an environmentally and socially sustainable way. We make efficient use of our resources.



Growth strategy

- **Increasing the share of the Central European stove market with the Jero collection**

- Modern design and soapstone surface finishes
- Features of soapstone fireplaces in stove-size products
- Quick and easy to install
- Competitive price level
- The simplicity of the Jero range facilitates the expansion of the distribution network and enables growth in the existing network by reaching new customer groups

- **Increasing net sales with sauna products**

- Modern design and original materials
- High-quality heating properties and safety
- Soapstone interior stone products for sauna rooms and bathrooms
- Growth opportunities in both traditional and new markets

- **Modular collections**

- Improvement of manufacturing efficiency
- Focus on product development

- **Control of fixed costs**

- Centralisation of production
- Digitalisation of support functions



Shareholders and Management Ownership December 31, 2025

| 10 Major shareholders according to number of shares Shares registered in the name of a nominee are not included. | K shares | A shares | Proportion, % |
|--|----------------|----------------|---------------|
| 1. Laakkonen Mikko | | 7 412 071 | 12,38 |
| 2. Vauhkonen Heikki | 5 809 500 | 434 920 | 10,43 |
| 3. Keskinäinen Eläkevakuutusyhtiö Ilmarinen | | 3 420 951 | 5,71 |
| 4. Elo Eliisa | 477 500 | 2 631 036 | 5,19 |
| 5. Suomen Kulttuurirahasto SR | 100 000 | 2 158 181 | 3,77 |
| 6. EHJ Capital Oy | | 1 906 369 | 3,18 |
| 7. Toivanen Jouko | 100 000 | 1 506 259 | 2,68 |
| 8. Mutanen Susanna | 797 500 | 799 721 | 2,67 |
| 9. Keskinäinen työeläkevakuutusyhtiö Elo | | 1 475 107 | 2,46 |
| 10. Nikkola Jarkko | | 1 430 600 | 2,39 |
| 10 Major shareholders according to number of votes Shares registered in the name of a nominee are not included. | Votes/K shares | Votes/A shares | Proportion, % |
| 1. Vauhkonen Heikki | 58 095 000 | 434 920 | 45,37 |
| 2. Mutanen Susanna | 7 975 000 | 799 721 | 6,80 |
| 3. Laakkonen Mikko | | 7 412 071 | 5,74 |
| 4. Elo Eliisa | 4 775 000 | 2 631 036 | 5,74 |
| 5. Vauhkonen Mikko | 3 975 000 | 264 237 | 3,29 |
| 6. Keskinäinen Eläkevakuutusyhtiö Ilmarinen | | 3 420 951 | 2,65 |
| 7. Suomen Kulttuurirahasto SR | 1 000 000 | 2 158 181 | 2,45 |
| 8. Toivanen Jouko | 1 000 000 | 1 506 259 | 1,94 |
| 9. EHJ Capital Oy | | 1 906 369 | 1,48 |
| 10. Keskinäinen työeläkevakuutusyhtiö Elo | | 1 475 107 | 1,14 |

The members of the Board and Managing Director control 5 810 000 K shares and 6 657 637 A shares representing 45.69 % of votes.

Stone supplies and reserves

In accordance with its strategy, Tulikivi Corporation strives to ensure that the company is in possession of the best possible soapstone reserves. The company has been systematically examining soapstone reserves for over 40 years, for example by using the expert services of the Geological Survey of Finland. The aim of examination has been to evaluate current soapstone reserves in greater detail as well as to seek new soapstone reserves.

Tulikivi Corporation's stone supplies and reserves total over 10 million m³. Examined and evaluated deposits are located at Nunnanlahti, Kuhmo, and Suomussalmi. The company has in total six valid mining patents: one at Suomussalmi, one at Kuhmo, and four at Nunnanlahti. The total area of the mining patents is 320 ha. Soapstone is currently quarried and products are manufactured at Nunnanlahti and Suomussalmi. In 2024, the examination of deposits focused on Suomussalmi and Nunnanlahti. Examination of potential deposits and further work on current deposits will continue in 2026.

Stone supplies used sparingly

In geographic terms quarrying is limited to small areas in comparison with, for example,

clear cutting of forest resources. A total of approximately 70 000 cubic metres of soapstone is annually quarried from the company's quarries. Approximately from 12 000 to 20 000 cubic metres of quarried soapstone is delivered to three soapstone factories. Adjoining rock, which is not part of the deposits, is quarried annually just under from 50 000 to 100 000 cubic metres. Soil needs also to be moved when excavating quarries in order to access the deposits, from time to time. When a quarry is closed, the area will be made safe and the quarry's stacking area will be landscaped. In accordance with Tulikivi's environmental strategy, sparing use of natural resources is considered important. The overall yield of raw material is improved through development of the production technologies and product

development as well as taking account of the properties of raw material. Tulikivi's strategic objective is to ensure sufficient raw material reserves for decades to come.

Environmental aspects of operations

Soapstone is extracted by sawing. The extraction does not require chemical treatment, and no chemicals are used in the quarrying. The saws used in the quarrying run on electricity and do not require cooling water. Only rapeseed or tall oil are used for lubricating the blades. The rainwater entering the quarry is pumped into sedimentation pools through measurement pits. Water samples are taken three times a year in order to monitor the environmental impact of the quarrying operation. Watering is used to prevent the dust from spreading. The noise from the extraction is mainly sawing and machine noise. The noise levels emitted from quarrying are within the permitted limits. In the quarrying work, the explosion breaking of adjoining rock takes place two or four times a month, on average.

Quarrying process accords with environmental and mining permits

The principal goals of Tulikivi's operations are as follows: a safe and healthy working environment, the sparing use of natural resources and the management of quarrying and production processes that minimizes adverse environmental effects. Tulikivi takes environmental

considerations into account in its procurement of raw materials, in production and in the end products. Tulikivi monitors the environmental effects of its operations in accordance with officially approved monitoring programmes. Tulikivi has permits for its entire production and for the storage and use of blasting materials, granted by the environmental and mining authorities.

Suomussalmi talc reserves

Our goal is to transform the Suomussalmi soapstone factory into a modern talc production facility and to ensure the industrial utilization of talc reserves. This allows us to offer responsibly produced European talc for our daily needs, including plastics, paints and packaging.

In 2025, the permitting processes, technical design, and sustainability work of the Nordic Talc project progressed in parallel. The company continued preparations for the development of the Suomussalmi talc deposit toward the implementation phase.

The project's environmental and water management permit application was submitted to the Regional State Administrative Agency for Northern Finland in May. Later in 2025, the application was supplemented at the request of the authorities, particularly regarding impact assessments and technical solutions. The project's environmental impacts had previously been assessed through the Environmental Impact



Assessment (EIA) procedure, in which the coordinating authority, the Kainuu Centre for Economic Development, Transport and the Environment, issued its reasoned conclusion in November 2024. The progress of the permitting process strengthened the project's readiness to move toward the next stages.

A key milestone in technical design was the flotation pilot run carried out in April at the Geological Survey of Finland's Mintec pilot plant. The tests confirmed the processability of the ore and the functionality of the production process on an industrial scale. The results supported the project's technical planning and provided additional confidence

in the economic feasibility of the production chain.

Sustainability remained a central theme throughout the year. The preliminary plan for enhancing biodiversity integrated nature considerations into the project's layout design. Based on this work, adjustments were made to the location and structures of extractive waste areas to minimize the project's ecological footprint and water impacts already during the planning phase. Toward the end of 2025, work also began to implement the Towards Sustainable Mining system by selecting the first focus areas, for which action plans and targets for 2026 were established.

Stakeholder cooperation deepened during the year. A resident and stakeholder survey conducted early in the year provided valuable insights into local views and expectations. Based on the results, the company decided to continue the surveys regularly to maintain open dialogue and support planning with community feedback. The project's monitoring group, consisting mainly of local stakeholders, met twice during the year. Cooperation with the municipality of Suomussalmi and local authorities continued to be constructive.

The utilization of magnesite sand, a by-product of talc flotation, was further examined. Based on the studies conducted,

work will continue to explore the potential use of magnesium—classified by the EU as a critical raw material. Its recovery would significantly improve the project's material efficiency, support circular economy objectives, and reduce the project's footprint, environmental impacts, and rehabilitation obligations.

Overall, 2025 strengthened Nordic Talc's position. Progress in permitting and technical design, combined with active sustainability and stakeholder engagement, created a solid foundation for the next phases of the project in 2026.

Environmental and corporate responsibility

Tulikivi's operations are guided by the company's values. According to these values we operate in an economically, socially and ecologically sustainable way. We understand the positive and facilitating effect responsibility has on our business operations. We continuously examine the responsibility of our operations in relation to society, the environment and our stakeholders. The most important stakeholders for Tulikivi are its customers, personnel, shareholders, finance providers and other cooperation partners, both in Finland and abroad.

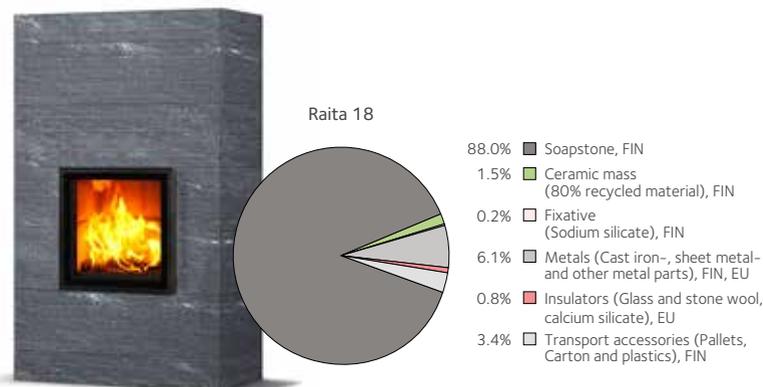
Environmental responsibility

The aim of our environmental work is the prudent use of natural resources and the management of processes and products so that they place as little burden on the environment as possible. The safety and quality of products and operations are defined in the company's quality, environmental, occupational health, and safety policies. Tulikivi has certified quality and environmental management systems in accordance with standards ISO 9001 and ISO 14001. Occupational health and safety work is continuously being developed in line with the ISO 45001 standard. Tulikivi conducts long-term research and product development to create environmentally friendly products. Products must be as durable and safe to use as possible, and their environmental impact must be minimised at every stage of their lifecycle. At the same time,

reliable data can be collected about the environmental effects of our products during manufacturing and use, and eco- and material efficiency can be improved. In line with material efficiency thinking, Tulikivi utilises by-products from other ceramic industries as raw materials for ceramic fireplaces. The materials and components used in products are routinely tested, and products must pass type approval tests. Soapstone, for example, has been officially tested and approved as a material suitable for contact with food. Through our operations, we also aim to increase suppliers' awareness of environmental responsibilities and to act in accordance with the principles of sustainable development. In the manufacturing chain, essential factors affecting the environmental impact of products include material choices, energy consumption, and modes of transport. Using a bioenergy fireplace as an alternative to electric heating

reduces the CO2 emissions generated by energy production, and the fireplace's lifecycle carbon footprint is reduced. Tulikivi supplies fireplaces to markets where the world's strictest emission standards are in force, and research into cleaner combustion continues. All active quarries and factories of Tulikivi Oyj hold valid mining and environmental permits. Quarrying and related activities adhere to the best environmental practices identified in natural stone production. The environmental impacts of quarry operations are monitored according to observation programmes approved by authorities. A principle document has been drawn up for quarries, according to which regular risk analyses are carried out, taking into account both safety and environmental aspects. Landscaping is carried out as part of normal quarry operations as well as at quarries that have ceased operations. The factories use raw materials such as

soapstone, natural stone, and ceramics. Hazardous substances are neither used nor produced in stone processing or manufacturing. The factories operate a closed process water circulation system. Tulikivi has chosen as its own development targets the further development of waste management, finding uses for production side streams, and improving the heating systems of production facilities. All Tulikivi locations operate waste sorting systems with the aim of reducing mixed waste sent to landfill and directing waste as much as possible to energy and material recovery. Recyclable waste (such as cardboard and paper) is recycled via normal waste management procedures. Tulikivi is a member of the Packaging Industry Environmental Register PYR Oy and belongs to the producer community for electrical and electronic equipment. Uses for production side streams are actively sought and the heating



systems of production facilities are being developed in a more environmentally friendly direction. Additionally, Tulikivi switched to using emission-free and renewable electricity at the beginning of 2026.

The proportion of recycled material up to 80%

In line with material efficiency thinking, Tulikivi utilises by-products from other ceramic industries as raw materials for ceramic fireplaces. In the Kermansavi fireplace range, the proportion of recycled material rises to 80% of the structural material of the products. The materials and components used in products are regularly tested, and products must pass type approval tests. Soapstone, for example, has been officially approved as a material suitable for contact with food.

All Tulikivi locations operate waste sorting systems with the aim of reducing mixed waste

sent to landfill and directing waste as much as possible to energy and material recovery. Recyclable waste, such as cardboard and paper, is recycled via normal waste management procedures. Tulikivi is a member of the Packaging Industry Environmental Register PYR Oy and belongs to the producer community for electrical and electronic equipment.

We regularly monitor and assess the environmental impacts of our operations. In 2026, the aim is to further develop carbon footprint calculation and its reporting.

Social responsibility

Employee wellbeing ensures product quality

Tulikivi is a responsible employer, and the products it manufactures are safe, durable, and of high quality. We are committed to upholding the principles of the internationally recognised UN human rights conventions. We have also

incorporated the operating practices and principles guiding businesses and human rights, as stipulated by the UNGP, into our processes. Reliable contractual partners are essential for successful operations. When selecting partners, Tulikivi considers various aspects of responsibility and monitors their implementation regularly throughout the contract period. Tulikivi requires its partners to ensure the fulfilment of responsibility in their own supply chains as well. Tulikivi's products are manufactured in Finland by dedicated personnel. We want our staff to feel well, find their work meaningful, and strive to develop in their roles. Employee commitment and professional skills ensure product quality. Successful delivery is guaranteed by an expert network of stove masters, installers, and sales personnel.

In 2025, the average number of employees in the Tulikivi Group was 175 (184 in 2024). The average number of employees is calculated based on time at work.

Equality and non-discrimination among staff are promoted systematically. The workplace does not accept harassment, bullying, or exploitation. No one is discriminated against based on age, opinion, religion, gender, sexual orientation, health status, or any other personal reason during recruitment or employment.

Professional competence ensured through continuous training

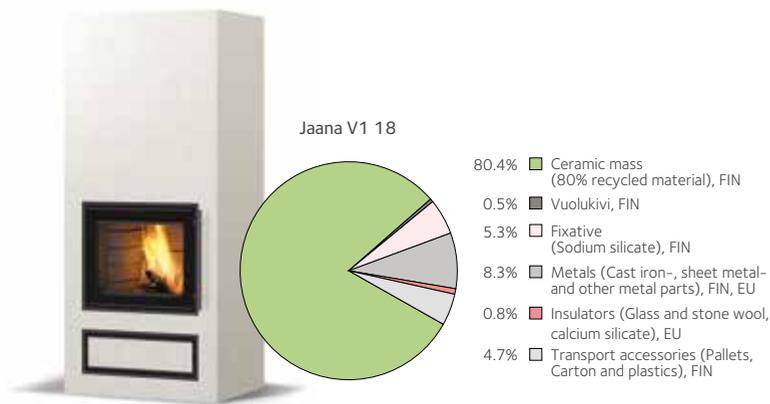
The company supports continuous learning objectives through on-the-job learning and

training. Staff training focused on managing current situations, including acquiring skills required by legislation or other regulations, as well as first aid and occupational safety training. On-the-job learning remains the most significant form of learning within the company. The professional skills of stove masters, installers, and sales staff are maintained through ongoing training on current topics. Efforts are made to actively minimise sickness absences and maintain a good level of work vitality. Occupational health services focus on preventive measures, but basic occupational health-oriented medical care is also provided. According to the early support model, workplace fitness discussions are held regularly concerning sickness absences, every 40 hours of absence during a 12-month follow-up period. Workplace surveys have been conducted in different locations in cooperation with occupational health services and the Finnish Institute of Occupational Health.

The accident frequency was 12 (18) accidents per million working hours. In 2025, improvements in occupational safety were carried out together with our insurance company Fennia and pension company Elo.

Interaction keeps everyone up to date

Within its operating environment, Tulikivi actively fosters a sense of community and aims to maintain open dialogue with all stakeholders. In the factory localities of Juuka and Heinävesi, the company is a visible actor in many areas of



life. Tulikivi employees are key participants in local sports, cultural, and other activities. For example, the company has supported the Vaarojen Marathon event held in Koli every autumn throughout its history. Tulikivi has also been active in developing tourism in the Koli region.

Tulikivi Oyj is a member of several organisations and forums that promote the company's operating conditions. These include the Stone Industry Association, the Chemical Industry, the Chimney Sweeping Central Association, the Family Business Association, the Building Products Industry RTT, the Association for Finnish Work, the Fireplace and Chimney Association TSY, TTS-Työtehoseura, the Finnish Local Energy Association, the Finnish IR Association, the Chemical Industry Association, the Securities Market Association, HKI Industieverband Haus-, Heiq- und Ku-chenteknik e. V., and Teknikföretagens Branschgruppen AB.

Financial responsibility

Good governance supports success

Tulikivi is a publicly listed family company that aims for sound financial profitability, acting with a long-term approach and valuing its stakeholders. In accordance with good governance, the company respects the rights of its owners and adheres to careful and timely financial reporting. Auditing, internal control, risk management, and monitoring compliance with regulations are organised appropriately and sufficiently. Management and governance practices are arranged so that they support successful leadership and responsible financial management.

Tulikivi's principle in all its operations is to avoid situations that could jeopardise the reliability of the company when assessed by an external party. We do not accept grey economy

practices in any part of our value chain. Tulikivi has zero tolerance for all forms of bribery and corruption.

Multiple Channels for Euros into Society

Tulikivi's operations have significant impacts on several stakeholders: customers, suppliers and service providers, personnel, investors, and the public sector. In 2025, the direct economic effects of operations on these stakeholders were as follows:

- Turnover generated from customers amounted to €29.5 million (€33.3 million). Turnover consisted of Tulikivi and Kermansavi stoves sold to customers, natural stone products, sauna heaters, and sales of services related to these products.
- Payments to suppliers of goods and semi-finished products totalled €6.6 million (€6.4 million), and payments to service providers were €10.8 million (€12.1 million). Payments for machinery and equipment amounted to €0.2 million (€0.2 million).
- Staff salaries and fees amounted to €9.2 million (€9.2 million), with corresponding pension insurance and other insurance contributions totalling €1.8 million (€1.8 million).
- Net interest and other financial expenses paid to financiers were €0.7 million (€0.6 million).
- Capital repayments to shareholders were €0.01 per A-share and €0.0083 per K-share for the year 2024.

Tulikivi Updated Its Carbon Footprint Calculation

During 2022, Tulikivi determined its carbon footprint. The calculation was focused on activities in 2021. In 2024, Tulikivi updated the calculation to cover operations in 2023. The calculation was carried out according to the GHG Protocol Corporate Accounting and Reporting and Corporate Value Chain

Accounting and Reporting standards. The emissions were considered according to the Scope 1, Scope 2, and Scope 3 categories defined by the standards. Green Carbon Finland Oy performed the calculation.

The carbon footprint was defined as 15,897.26 t CO₂e (8,308.96 t CO₂e) (tonnes of carbon dioxide equivalent). The figures are not comparable due to the high sales and activity in 2023 compared to 2021, and the updated GHG standard, which now takes product lifecycle emissions into account more accurately than the previous version. The emission magnitude is 359 t CO₂e/million € turnover (248 t CO₂e/million € turnover) or 71 t CO₂e/person (41 t CO₂e/person).

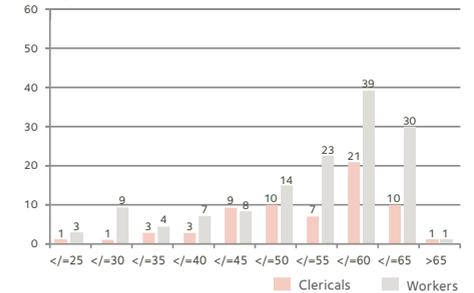
The scale of the emissions can be illustrated as follows: 1 tonne of CO₂e emissions corresponds to driving 6,798 km by car (Liikenne fakta 2021), and the average annual emissions of Finns are around 10 tonnes of CO₂e (Sitra 2018). If emissions are allocated to manufactured fireplaces, they correspond to approximately 18,000 km of driving per fireplace.

Based on the 2021 calculation, Tulikivi conducted energy audits at the Juuka and Heinävesi sites, introduced air heat pumps for heating halls and premises, and renewed the heating control system in the Heinävesi premises.

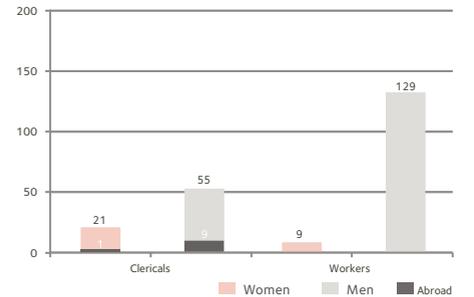
The results and related breakdowns are still used as a basis when planning Tulikivi's actions, as the aim is to significantly reduce emissions and gradually move towards carbon neutrality. The calculation is scheduled to be updated in 2026.

In its field, Tulikivi is among the pioneers, as there is still no direct comparison available in the industry (fireplaces).

Age Distribution of Personnel, Dec. 31, 2025



Gender Distribution of Personnel, Dec. 31, 2025



Sustainable Raw Material Sourcing

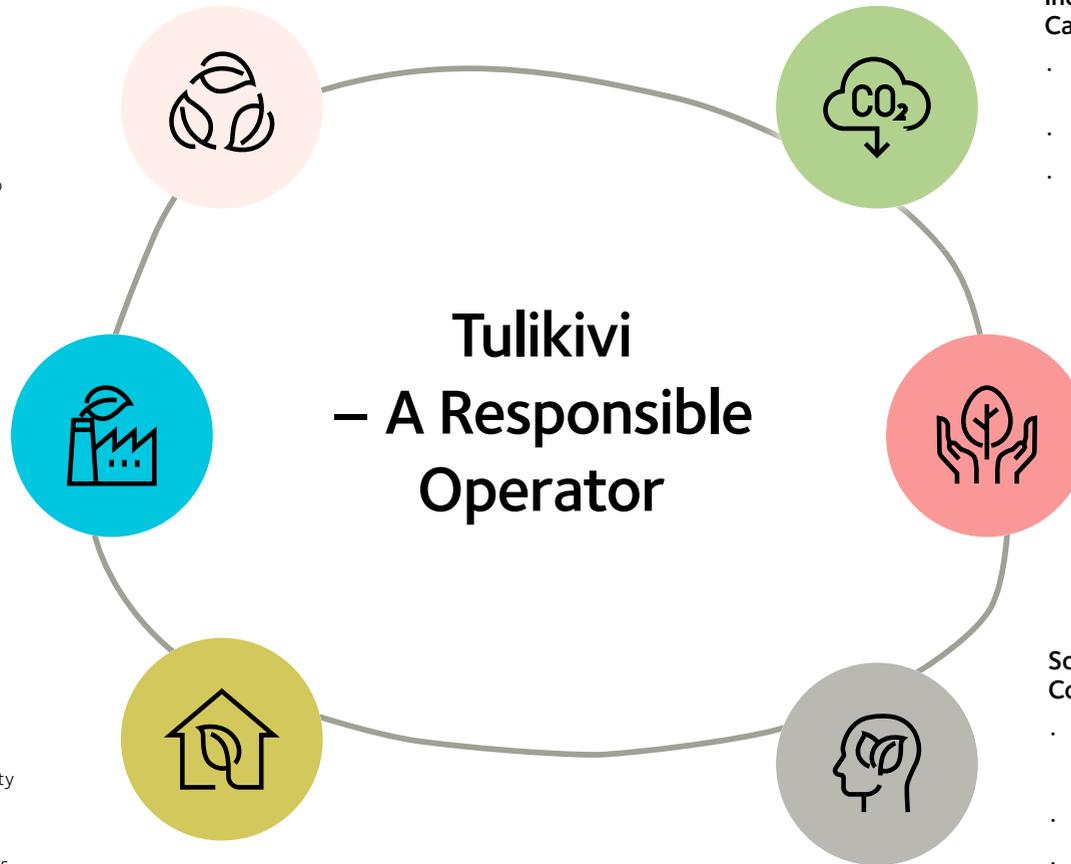
- We utilize Finnish soapstone, which we process near our quarries.
- We apply sustainable mining methods, restore quarry disposal areas, and minimize transport emissions.
- Our Kermansavi clay mix contains up to 80% recycled ceramics.

Sustainable Production

- We actively improve energy and emission efficiency in production and maximize raw material utilization.
- Our processes use a closed water circulation system, we sort waste, and seek applications for production side streams.
- Production follows ISO 9001 and ISO 14001 standards.

Long-Lasting and Energy-Efficient Products

- Our durable products can be repaired even after decades of use.
- The heat-storing fireplace principle and long heat retention and release capability save heating energy.
- Our fireplaces enable clean bioenergy heating and comply with the EU Ecodesign directive's emission standards.



Industry Pioneer in Carbon Footprint Calculation

- Our carbon footprint in 2023 was 15897.26 t CO₂ eq., equivalent to approximately 18.000 km of driving per fireplace.
- Emission sources: 6% own operations, 32% purchased energy, and 62% other indirect sources.
- Our goal is to significantly reduce our emissions further.

Financially Responsible Publicly Listed Company

- We take responsibility for our shareholders and stakeholders by maintaining sustainable profitability, good governance, and transparent reporting.
- We develop corporate sustainability reporting in accordance with CSRD and ESG standards and do not tolerate the shadow economy or bribery.

Socially Responsible Corporate Citizen

- We uphold human rights in accordance with the UNGP principles of the United Nations, emphasizing employee well-being, safety, development, and equal treatment.
- We promote community engagement through various organizations, forums, and stakeholders.
- We expect responsibility from our partners as well.

The new Siera fireplace presented at the World of Fireplaces trade fair in Leipzig

Tulikivi participated in the World of Fireplaces 2025 trade fair in Leipzig, one of Europe's key events for the fireplace and heating industry. Alongside the compact Jero collection, the company introduced the new Siera fireplace featuring a panoramic door. The Jero collection has been showcased at the Leipzig fair in previous years and has attracted interest in Central European markets, where stove-sized fireplaces are particularly popular. The new Siera with its panoramic door complements the collection by combining the heat-retaining capacity of a traditional soapstone fireplace with gentle radiant heat in a modern, compact format.



Tulikivi sauna heaters at the centre of the Oulu Housing Fair

The Oulu Housing Fair, held in Hartaanselänranta from 18 July to 17 August 2025, showcased modern northern architecture, nature-inspired living and new sauna solutions. Tulikivi's sauna heaters were prominently featured at the event and attracted strong interest among visitors.

One of the most talked-about highlights of the fair was Olosauna, a floating sauna and café complex built on the banks of the Oulu River. Constructed from solid wood, the sauna offers bathers the opportunity to enjoy the gentle steam of a Tulikivi sauna heater in the middle of a scenic riverside setting. The sauna will remain in use after the fair, making it an experiential and year-round meeting place.

The Oulu Housing Fair provided Tulikivi with a visible platform to present its sauna products as part of modern Finnish living and to engage with thousands of visitors in an authentic sauna environment.



Tulikivi at the world's largest orienteering relay event

Tulikivi participated for the first time in the Jukola Relay held in Mikkeli on 14–15 June 2025. Established in 1949, Jukola is the world's largest orienteering relay event and attracts tens of thousands of participants and visitors from around the world each year. The Tulikivi LIVE mobile exhibition brought the warmth of fireplaces to the event village, offering competitors and spectators a chance to pause for a moment and enjoy the gentle heat of a heat-retaining fireplace amid the intensity of the race weekend.

The values of Jukola – respect for nature and long-term dedication – reflect the same principles that guide Tulikivi's operations and products. In the same city, visitors could also experience Tulikivi's warmth at the floating sauna of Sauna Restaurant Kaihu, where a Tulikivi heater provided soft steam for bathers in the middle of Mikkeli's lake landscape.



Soapstone tradition and expertise on display in Juuka

The Juuka Stone Carving Festival 2025 brought together 17 sculptors from four countries in Nunnanlahti, highlighting over 120 years of soapstone craftsmanship in a contemporary context. As Finland's only stone carving event, the festival strengthens the visibility of the field, supports international networking, and promotes the emergence of new talent.

Tulikivi is a key partner of the event, supporting its continuity as well as the preservation and development of soapstone expertise. The collaboration reinforces regional vitality and strengthens the company's role as a long-term developer of Finnish stone expertise.



Board of Directors



Jyrki Tähtinen (b.1961)

LL.M., MBA, attorney-at-law. Member of the Board of Directors of Tulikivi Corporation since 2015. Chairman of the Board since 13 April 2015.

Other key positions of trust: Member of the Board of Directors, JSH Capital Oy.

Primary work experience: Borenus Attorneys Ltd: CEO 1997–2008, Chairman of the Board 2008–2018 and partner since 1991, and before this in legal positions in the service of other law firms and the City of Helsinki since 1983.

Tulikivi Corporation share ownership:
Series A shares: 42 553

Niko Haavisto (b. 1972)

M.Sc. (Business). Authorised Public Accountant. Member of the Board of Directors of Tulikivi Corporation since 2022, Chairman of the Audit Committee since 2022.

Other key positions of trust: Saka Finland Group Oy Member of the Board of Directors (2022–) Kuusakoski Group Oy Member of the Board of Directors (2024–)

Primary work experience: JFP Executive Search Senior Partner 10/2025–, Nokian Tyres Finance and Treasury 2023–, CapMan Advisor 2022–2023, CapMan Group CFO 2010–2021, CapMan Group Interim CEO 2013, Oriola-KD Corporation Director of Financial Control and Planning 2006–2010, GE Healthcare Finland Oy financial controller 2005–2006, PricewaterhouseCoopers Oy Authorised Public Accountant 1999–2005.

Tulikivi Corporation share ownership:
Series A shares: 24 230

Tarmo Tuominen (b. 1962)

M.Sc. (geology). Member of the Board of Directors of Tulikivi Corporation since 2021.

Other key positions of trust: Chairman of the Board of Directors, Saariston Kaivonporaus Oy, Member of the Board of Directors of Paraisten Kaukolämpö Oy 2020–2024, Chairman of the Board of Directors, the Geological Survey of Finland 2014–2020, Chairman of the Board of Directors, Nordic Mining ASA, 2011–2019, Chairman of the Board of Directors, Finnmin, 2013–2014, Member of the Board of Directors, Svemin, 2002–2020, Member of the Advisory Board, Nordic Talc, since 2020, Member/Chairman of the Board of Directors in several of Nordkalk's international subsidiaries, 2000–2020.

Primary work experience: LTL Consulting, owner and CEO 2020–, Various executive positions at Nordkalk, including member of the Management Team from 2002 to 2019/Deputy CEO 2016–2019.

Tulikivi Corporation share ownership:
Series A shares: 20 000

Heikki Vauhkonen (b.1970)

LLB, BBA, Member of the Board of Directors of Tulikivi Corporation since 2001, Managing Director April 2007 – April 2013, Chairman of the Board April 16, 2013– August 22, 2013, Managing Director since August 23, 2013. Member of the Management Group since 2001. Has worked for Tulikivi since 1997.

Other key positions of trust: Member of the Board of Directors of Tulikivi Corporation since 2001, Member of the Supervisory Board of Fennia since 2011.

Primary work experience: Tulikivi Corporation: Managing Director August since 2013, Chairman of the Tulikivi Board of Directors April 2013– August 2013, Managing Director 2007– April 2013, Marketing Director 2002–2007, Tulikivi U.S., Inc.: Vice President 1997–2001.

Tulikivi Corporation share ownership:
Series A shares 434 920 pieces
Series K shares 5 809 500 pieces



Jaakko Aspara (b. 1981)

Professor (Aalto University School of Business). Doctor of Science (Econ. & Bus. Adm), Doctor of Arts (Industrial Design), Master of Science (Tech./ Industrial Engineering). Tulikivi Plc.'s Board Member since 2016.

Other key positions of trust: Member of Board of Directors and Audit Committee: Business Finland (since 2022). Member of Board of Directors: Nordic Institute for Business & Society NIBS (since 2011)

Primary work experience: Hanken School of Economics: Professor, Vice Rector, Head of Department (2014–2025). Neoma Business School: Professor, Dean of PhD Program, Head of Department (2020–2021). Aalto University: Associate professor, Assistant professor, Professor (fixed term) (2007–2014). LUISS University, Maastricht University, New York University: Visiting Professor/Scholar (2024, 2010, 2008–2009)

Tulikivi Corporation share ownership:
Series A shares: 257 782

Satoko Taguma (b.1980)

Master of Arts (MA), Furniture Design

Other key positions of trust: MUJI Finland Oy, Business Development Manager (2019–2022), MUJI Finland Oy, Business Development Coordinator (2019–2022), Arktis Furniture Oy, Project Sales & Marketing (2012–2019)

Primary work experience: Optitune Oy: Helsinki Japanese School Association, Executive Director 2021, Japan Finland Design Association, Deputy Executive Director 2011–2020

Tulikivi Corporation share ownership:
No shareholding

Panu Ilmari Paappanen (b.1964)

Master of Science in Economics, International Business and Finance, Helsinki School of Economics, 1992, Professional Board Member

Other key positions of trust: Chairman of the Board, Hermen Holdings Oy, 2010–, Chairman of the Board, Primex Pharmaceuticals Group, 2011–, Board Member, Oy G.W. Sohlberg Ab, 2010–, Board Member, Black Donuts Inc., Global Tire Technologies, 2016–, Board Chairman, Helsinki International Schools Group Oy, 2016–2024

Primary work experience: ABN AMRO Finland / Alfred Berg Finland, CEO and in charge of corporate restructuring (Head of Corporate Finance), 2001–2008, Oy Sokos Ab, CEO, 1998–2001, SIAR-Bossard / Gemini Consulting, Lead Consultant, Project Manager, 1992–1998

Tulikivi Corporation share ownership:
No shareholding

Management Group

Heikki Vauhkonen (b. 1970)

LLB, BBA, Member of the Board of Directors of Tulikivi Corporation since 2001, Managing Director April 2007 – April 2013, Chairman of the Board April 16, 2013– August 22, 2013, Managing Director since August 23, 2013. Member of the Management Group since 2001. Has worked for Tulikivi since 1997.

Other key positions of trust: Member of the Board of Directors of Tulikivi Corporation since 2001, Member of the Supervisory Board of Fennia since 2011.

Primary work experience: Tulikivi Corporation: Managing Director August since 2013, Chairman of the Tulikivi Board of Directors April 2013– August 2013, Managing Director 2007– April 2013, Marketing Director 2002–2007, Tulikivi U.S., Inc.: Vice President 1997–2001.

Tulikivi Corporation share ownership:

Series A shares 434 920 pieces
Series K shares 5 809 500 pieces

Simo Kortelainen (b. 1980)

M.Sc. (Econ.) Manager of Soapstone Production and Quarrying in Juuka Suomussalmi. Member of the Management Group since 2015. Has worked for Tulikivi since 2008.

Primary work experience: Manager of Soapstone Production and Quarrying since 2015, Production Control Specialist 2014–2015, Accounting and Information System Specialist 2011–2013, Accounting Consultant (entrepreneur)

Tulikivi Corporation share ownership:

No shareholding

Markku Prättälä (b. 1967)

Automation technician. Sales Director, Finland. Member of the Management Group since 2015. Has worked for Tulikivi since 2006.

Positions of trust: Finnish Fireplace and Chimney Association since 2026

Primary work experience: Tulikivi Corporation: Sales Director, Finland since 2015, Sales Manager 2013–2015, Factory and Product Manager 2009–2013, Sales Manager/Kermansavi-fireplaces 2006–2008, Kermansavi Oy: Sales Manager 2004–2006, Varkauden Educa: Managing Director 2003

Tulikivi Corporation share ownership:

Series A shares 15 525 pieces

Martti Purto (b. 1966)

M.Sc (Eng.) Sales Director, Scandinavia, Middle-Europe and lining stones. Member of the Management Group since 2015. Has worked for Tulikivi 1999–2005 and since 2008.

Primary work experience: Tulikivi Corporation: Sales Director, Germany and lining stones since 2015, Director, saunas and design fireplaces 2011–2014, Business Development Manager 2009–2011, Product Manager 2008–2009, Kesla Oyj: Sales Manager 2006–2008, Tulikivi Corporation: Product Manager 2003–2006, Kiantastone Oy: Marketing Manager 1999–2002, Halton Oy: product development engineer

1996–1999, Enerpac Oy: Sales Engineer
1992–1996.

Tulikivi Corporation share ownership:

Series A shares 5 000 pieces

Jari Sutinen (b. 1962)

D.Sc.(Tech.) M.Sc. (Eng.). Product Development Manager. Member of the Management Group since 2015. Has worked for Tulikivi since 2005.

Positions of trust: Member of the Varparanta water cooperative 2007–2016.

Primary work experience: Tulikivi Corporation: Product Development Manager since 2009, Laboratory Manager 2005–2009, IVO Consulting/

Fortum Engineering /Enprima Engineering Ltd, research engineer, product manager, Engineering Consultant 1998–2005, Tampere University of Technology: researcher 1990–1998.

Tulikivi Corporation share ownership:

Series A shares 15 000 pieces

Jouko Toivanen (b. 1967)

D.Sc. (Tech.), M.Sc. (Eng.). Director of Finance and Administration. Member of the Management Group since 1995. Has worked for Tulikivi since 1993.

Positions of trust: Member of the Board of Directors of the Finnish Natural Stone Association 2008–2020. Member of the Board of Nordic Talc since 2020.

Primary work experience: Tulikivi Corporation: Director of Finance and Administration since 2013, Director, lining and interior decoration stone products 2011–2013, Director of Natural Stone Products Business 2003–2011, Financial Director 2001–2007, Director of operational accounting and management systems 1999–2001, Financial Manager 1997–1999, Accounting Manager 1995–1997,

Tulikivi Corporation share ownership:

Series K shares 100 000 pieces
Series A shares 1 506 259 pieces

Mikko Kuoppa (b. 1981)

Rakennusmestari (AMK). Head of Sauna Business. Member of the Management Team since 2024. Has worked for Tulikivi since 2024.

Primary work experience: BMI Suomi Oy/ Icopal Oy/ Ormax Monier Oy: Sales Manager 2014–2020, BMI Group Nordics: Nordic Change and Training Lead 2020–2021, BMI Group Nordics: Country Deployment Lead 2021–2022, BMI Group UK: Group Head of Loyalty Programmes and Professional Engagement 2022–2024, Tulikivi Oy: Head of Sauna Business 2024–

Tulikivi Corporation share ownership:

No shareholding



The Management Group from left to right:

*Heikki Vauhkonen, Simo Kortelainen,
Markku Prättälä, Martti Purtola,
Jari Sutinen, Jouko Toivanen and
Mikko Kuoppa*



Report on the Corporate Governance Statement 2025

The administration of Tulikivi Corporation and its subsidiaries is based on the law, the Articles of Association and the Finnish Corporate Governance Code, which entered into force on 1 January 2025. The company complies with the NASDAQ OMX Helsinki Guidelines for Insiders. This Corporate Governance Statement has been prepared in accordance with the recommendations of the Finnish Corporate Governance Code. The company deviates from the recommendations of the Corporate Governance Code regarding Recommendation 18 Nomination Committee. The composition of the Nomination Committee deviates from the recommendations of the Finnish Corporate Governance Code because Heikki Vauhkonen, the Managing Director, is a member of the Committee. The reason is that Tulikivi is a family company. The Corporate Governance Statement is published separately from the Board of Directors' report and is available on the company's website and in the Annual Report. The Corporate Governance Code is publicly available on the Securities Market Association website at

www.cgfinland.fi/en/.

Tulikivi Corporation prepares its consolidated financial statements and interim reports in accordance with the International Financial Reporting Standards (IFRS) adopted by the EU. In communications, the Group complies with the Securities Markets Act, the applicable standards of the Financial Supervisory Authority and NASDAQ OMX Helsinki's regulations. The Board of Directors' Report and the parent company's financial statements are prepared in accordance with the Finnish Accounting Act and the instructions and statements of the Finnish Accountancy Board.

Organisation of the Tulikivi Group

The companies in the Group are the parent company Tulikivi Corporation, Nordic Talc Oy, Tulikivi U.S. Inc. in the USA and OOO Tulikivi in Russia. Group companies also include Tulikivi GmbH and The New Alberene Stone Company, Inc., which are dormant.

The Board of Directors, which is elected by the Annual General Meeting, the Board committees,

the Managing Director and the Management Group, which assists the Managing Director, are responsible for the Tulikivi Group's administration and operations.

Description of the composition and operations

of the Board of Directors and the Board committees
The Board of Directors is responsible for the company's administration and the due organisation of operations. The Board of Directors is composed of no fewer than five and no more than seven members. The Annual General Meeting elects the members of the Board for one year at a time. The Board of Directors elects a chairman from among its members. The Board of Directors of the Group's parent company decides on the composition of the subsidiaries' Boards of Directors.

Composition of the Board of Directors

Tulikivi Corporation's Annual General Meeting of 24 April 2025 decided that the Board shall have seven members.

Personal information of the members of the Board of Directors:

- Jyrki Tähtinen, b. 1961. Chairman of the Board. LL.M., MBA, attorney-at-law. Board membership in several companies. Tulikivi Corporation's Series A shares 42,553.
- Jaakko Aspara, b. 1981. D.Sc. (Econ. & Bus. Admin.), D.A. (Industrial Design), M.Sc. (Tech.). Board membership in several companies. Tulikivi Corporation's Series A shares 257,782.
- Niko Haavisto, b. 1972. M.Sc. (Business). Authorised Public Accountant. Board membership in several companies. Tulikivi Corporation's Series A shares 24,230
- Panu Paappanen, s. 1964. M.Sc. (Business). Board membership in several companies. No shareholding.
- Satoko Taguma, s. 1980. TaM. No shareholding.
- Tarmo Tuominen, b. 1962. M.Sc. (Geology). Board membership in several companies. Tulikivi Corporation's Series A shares 20,000.
- Heikki Vauhkonen, b. 1970. Managing Director of Tulikivi Corporation. LL.B., B.Sc. (Econ. & Bus.

Adm.). Tulikivi Corporation's Series K shares: 5,809,500 and Series A shares: 434,920.

According to the Board's general assessment, Jaakko Aspara, Niko Haavisto, Panu Paappanen, Satoko Taguma, Tarmo Tuominen and Jyrki Tähtinen are independent members of the Board. The company's goal is that both genders are represented on the Board. It has succeeded in reaching this goal. The company's board consisted of 85.7% men and 14.3% women. During 1 January–24 April 2025 the members of the Board of Directors were Jyrki Tähtinen, Jaakko Aspara, Niko Haavisto, Satoko Taguma, Tarmo Tuominen and Heikki Vauhkonen.

Primary duties of the Board of Directors

Pursuant to the Limited Liability Companies Act, the Board of Directors must see to the administration of the company and the appropriate organisation of its operations. The Board of Directors is responsible for the appropriate arrangement of the control of the company accounts and finances. The Board directs and supervises the company's operational management; appoints and dismisses the Managing Director; approves the company's strategic objectives, budget, total investments and their allocation, and the reward systems employed; decides on agreements that are of far-reaching consequence and the principles of risk management; ensures that the management system is operational; confirms the company's vision, values to be complied with in operations and organisational model; approves and publishes the interim reports, annual report and financial statements; and determines the company's dividend policy and summons the General Meeting. It is the duty of the Board of Directors to promote the best interests of the company and all of its shareholders. In 2025, the company's Board of Directors convened 11 times. The average participation rate of the Board members in these meetings was

100.0%. The attendance of each member at the meetings is shown in the table below. The Board of Directors conducts a self-assessment annually.

Board Committees

The Board of Directors has two committees: the Nomination Committee and the Audit Committee. The Board of Directors appoints the members and Chairmen of the committees.

The Nomination Committee was composed of Jyrki Tähtinen (Chairman), Niko Haavisto (member) and Heikki Vauhkonen (member). During 1 January–24 April 2025 the members of the Nomination Committee were Jyrki Tähtinen (Chairman), Niko Haavisto (member) and Heikki Vauhkonen (member). The composition of the Nomination Committee deviates from the recommendations of the Finnish Corporate Governance Code because Heikki Vauhkonen, the Managing Director, is a member of the Committee. The reason is that Tulikivi is a family company. The duties of the Nomination Committee include the preparatory work for proposals for the election of directors to be presented to the General Meeting, the preparation of matters relating to the compensation of members of the Board of Directors and succession planning for members of the Board of Directors. The Nomination Committee met one time in 2025.

The Audit Committee was composed of Niko Haavisto (Chairman), Jaakko Aspara (member) and Panu Paappanen (member). During 1 January–24 April 2025 the members of the Audit Committee were Niko Haavisto (Chairman), Jaakko Aspara (member) and Tarmo Tuominen (member). The Audit Committee's task is to assist and expedite the work of the Board by dealing with issues associated with the company's financial reporting and control and ensuring communication with the auditors. The Audit Committee met four times in 2025. The average participation rate of the committee members in these meetings was 100.0%.

Managing Director

Tulikivi Corporation's Managing Director is Heikki Vauhkonen. Pursuant to the Limited Liability Companies Act, the Managing Director sees to the executive management of the company in accordance with the instructions and orders provided by the Board of Directors. The Managing Director must ensure that the accounts of the company are in compliance with the law and that its financial affairs have been arranged in a reliable manner. The Managing Director must supply the Board of Directors and its members with the information necessary for the performance of the Board's duties. The Managing Director may undertake measures that are unusual or extensive in view of the scope and nature of the activities of the company only if so authorised by the Board of Directors or if it is not possible to wait for a decision of the Board of Directors without causing essential harm to the business operations of the company. In the latter case, the Board of Directors must be notified of the measures as soon as possible. The Managing Director is responsible for operational management, the implementation of the budget, the Tulikivi Group's financial result and the activities of his or her subordinates.

Management Group

In operational management and planning, the Management Director has been assisted by the Management Group, the members of which are as follows, in addition to the Managing Director himself:

Jouko Toivanen, Director of Finance and Administration, Markku Prättälä, Sales Director, Finland, Martti Purto, Director Sales & Marketing Scandinavia, Central Europe and Lining Stone, Jari Sutinen, Product Development Manager and Simo Kortelainen, Manager of Soapstone Production and Mining and Sauna business manager Mikko Kuoppa. The Management Group met 22 times in 2025.

Personal information of the members of the Management Group:

- Heikki Vauhkonen, b. 1970. Managing Director of Tulikivi Corporation. LL.B., B.Sc. (Econ. & Bus. Adm.). Tulikivi Corporation's Series K shares: 5,809,500 and Series A shares: 434,920.
- Jouko Toivanen, b. 1967. Tulikivi Corporation's Director of Finance and Administration. D.Sc. (Tech.), M.Sc. (Eng.). Tulikivi Corporation's Series K shares: 100,000 and Series A shares: 1,506,259.
- Markku Prättälä, b. 1967. Tulikivi Corporation's Sales Director, Finland. Automation technician. Tulikivi Corporation's Series A shares 15,525.
- Martti Purto, b. 1966. Tulikivi Corporation's Director Sales & Marketing Scandinavia, Central Europe and Lining Stone. B.Sc. (Eng.). Tulikivi Corporation's Series A shares 5,000.
- Jari Sutinen, b. 1962. Tulikivi Corporation's Product Development Manager. D.Sc. (Tech.), M.Sc. (Eng.). Tulikivi Corporation's Series A shares 15,000.
- Simo Kortelainen, b. 1980. Tulikivi Corporation's

Participation by Board members in the meetings of the Board, Audit Committee and Nomination Committee and Nomination Board.

| 1 January–31 DECEMBER 2025 | Board meetings | Audit Committee | Nomination Board |
|----------------------------|----------------|-----------------|------------------|
| Jyrki Tähtinen | 11/11 | | 1/1 |
| Jaakko Aspara | 11/11 | 4/4 | |
| Niko Haavisto | 11/11 | 4/4 | 1/1 |
| Panu Paappanen | 8/8 | 3/3 | |
| Satoko Taguma | 11/11 | | |
| Tarmo Tuominen | 11/11 | 1/1 | |
| Heikki Vauhkonen | 11/11 | | 1/1 |

Manager of Soapstone Production and Mining. M.Sc. (Econ.) No shareholding.
 Mikko Kuoppa, b. 1981. Tulikivi Corporation's head of the Sauna business. Bachelor of Engineer. No shareholding..

Description of the main characteristics of the internal control and risk management systems associated with the financial reporting process

1. Description of the control environment

Tulikivi's business idea and values

The Tulikivi Group specialises in fireplaces, sauna heaters and interior stone products that are of a high quality and made from natural materials. Our customers appreciate the environmentally friendly and aesthetically pleasing nature of our products, the comfort created by these products and the benefits of wood heating. Tulikivi is a versatile company that appreciates its customers, entrepreneurship and fair play.

Environmental Policy

Engaging in mining activities requires the forming of a mining concession and an environmental permit. Mining operations are regulated by the Mining Act and environmental legislation. The director in charge of quarrying is responsible for ensuring that mining permits are valid and up to date.

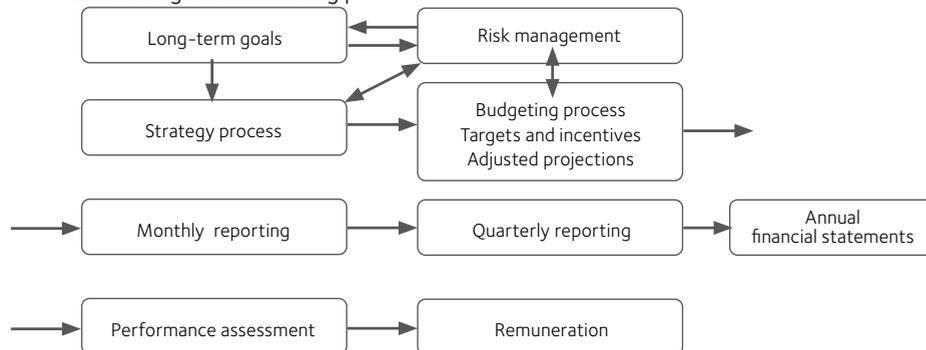
Tulikivi's environmental strategy is geared towards systematic progress in environmental efforts in specified sub-areas. The aim of environmental work is to improve the company's ability to use natural resources sparingly and to manage processes and products in a way that minimises their environmental loading. The Group complies with the environmental legislation and norms that concern its operations, and, through the continuous improvement of Tulikivi's operations, it engages in preventive environmental work. The Group acknowledges and is aware of its responsibility as an environmental operator.

Planning and monitoring processes

The Group plans its operations and ensures the efficiency of the operations during its annual strategy planning and budgeting process. The implementation of the plans and changes in the operating environment are monitored through monthly, quarterly and annual reporting.

In the Tulikivi Group, risk analysis and risk management form part of the regular strategic planning process performed each year and also part of the operational management. The purpose of internal control and risk management is to ensure that all operations are efficient and profitable, based on reliable information and compliant with provisions and operating policies.

FIGURE: Planning and monitoring process



Internal control is a part of the planning and monitoring process.

FIGURE: Division of responsibilities in internal control and risk management

| Responsible person/group | Responsibilities |
|--|--|
| Board of Directors | <ul style="list-style-type: none"> - establishes guidelines for internal control - ensures effective monitoring - approves risk management principles - reviews auditors' reports - establishes incentive systems - financial control |
| Audit Committee | <ul style="list-style-type: none"> - evaluates the efficiency of internal control - attends to issues related to reporting - maintains contact with auditors |
| Managing Director, assisted by the Management Group | <ul style="list-style-type: none"> - oversees the different areas of internal control and ensures their efficiency - ensures operational compliance with company values - adjusts operating principles and policies - ensures efficient and appropriate use of resources - establishes control mechanisms (approval principles, reconciliation and reporting practices) - establishes risk management methods and practices - environmental policy - ESG |
| Members of the Management Group, according to responsibility area: domestic sales, marketing, product development, exports, production, purchasing, administration and economy | <ul style="list-style-type: none"> - delegate specific control tasks in their respective areas of responsibility to people responsible for different operations. Ensure the efficiency of internal control within respective area of responsibility - oversee risk management in respective area of responsibility |
| Director of Finance and Administration | <ul style="list-style-type: none"> - internal accounting: monitoring and analysis of results - external accounting and reporting |
| Auditor | <ul style="list-style-type: none"> - statutory audits - expanded audits assigned by the Board of Directors or the Audit Committee - reports to the Board of Directors and the Audit Committee |

Control responsibilities

Based on the organisational structure and job descriptions, powers and responsibilities are delegated to persons with budgetary responsibility and to those in charge within the line organisation. Compliance with laws and regulations is ensured through the operational handbook and other internal guidelines.

In 2024 the focus of operations was on optimising the use of information systems and improving the quality of reporting. The enterprise resources planning system contains the necessary internal control mechanisms.

Internal control is performed by the Board of Directors, the Audit Committee, the Managing Director and the Management Group in accordance with the table below, using external experts when needed. In view of the Group's size and the nature

of its activities, it has not been deemed necessary to appoint an internal auditor. The Board may choose to use an external expert in certain fields.

Risk management is part of the company's control system. The purpose of risk management is to ensure that business risks are identified and constantly monitored and evaluated as part of normal business operations.

2. Risk assessment

The purpose of risk management is to ensure that the Tulikivi Group's business risks are identified and managed as effectively as possible. This allows the Group to achieve its strategic and financial goals. All goals have been assigned risk limits. If these risk limits are exceeded, or if other divergences from operating plans so require, the person in charge will initiate enhanced risk management procedures.

Regular reporting indicates when financial risk limits have been exceeded.

3. Reporting system, internal control and risk management

In accordance with the reporting system, the Managing Director reports monthly to the Board of Directors on the operations and performance of the Group and its various business units and on any divergence from the budget and adjusted projections. The Managing Director also reports quarterly to the Board of Directors on the operating profit based on the interim reports, semi-annual reports or annual financial statements. The Managing Director must also report immediately on fundamental changes in the operating environment. The relevant persons in charge report according to the internal reporting system.

The parent company's Director of Finance and Administration is responsible for Group-level reporting. The parent company's financial department handles accounts and group-level accounting for domestic companies. The accounts and reporting of foreign subsidiaries are handled locally, using qualified accounting firms or external experts.

Financial reporting guidelines, competence

development, reliable information systems, standard control mechanisms and expanded audits ensure accuracy in reporting. Any reported divergences from the budget and operating plans call for closer analysis to find the underlying causes.

The internal control of the financial reporting process is part of the Group's overall system of internal control. The aim is to ensure that the information produced by financial reporting is reliable, comprehensive and timely and that the financial statements are prepared in accordance with valid laws and regulations, generally accepted accounting policies and other requirements concerning listed companies.

To ensure the effectiveness of financial reporting, the Tulikivi Group has guidelines that all units must comply with. Organisational competence is ensured through briefings and training. Accounting schedules and any changes to accounting policies and laws are reviewed in preparatory meetings related to annual financial statements.

The Audit Committee evaluates the functionality of the financial reporting system quarterly on the basis of performance analyses of profit outlooks and assessment of the reporting accuracy. The evaluation also includes examining the risks

associated with malpractice and illegal activity. The members of the Management Group monitor the accuracy of result reporting on a monthly basis and, within their respective areas of responsibility, evaluate the reasons for any deviation.

4. Communications

The guidelines for reporting and accounting principles are provided to all financial personnel and those who produce information and auditing results for the financial system. The Managing Director reports any defects observed in the field of internal control, including the accuracy of reporting, to the Audit Committee. In its meetings, the Audit Committee processes the audit reports and extended audit reports and the statements for those reports provided by the persons in charge. Moreover, the Audit Committee reports to the Board about any observations it has made and any guidelines or recommendations it has supplied to the organisation.

The Managing Director is responsible for communications at the Tulikivi Group. The Group's communications guidelines cover both internal and external communications. They also specify the persons with the right to speak on behalf of the company.

members of the Tulikivi Corporation Board of Directors and Management Group have been specified as managers as referred to in the Market Abuse Regulation. A Tulikivi manager may not trade in Tulikivi shares during the 30 days preceding financial results announcements. Managers and persons closely related to them must notify the company and the Financial Supervisory Authority of all transactions made on their own account concerning the company's financial instruments. The company must publish such information in a stock exchange release. Persons and parties with access to specific insider information are entered in a project-specific insider list. A person or party entered in a project-specific insider list may not engage in trading while they are on the list.

Tulikivi's related parties include the members of the company's management, their family members and also companies in which the above persons, alone or jointly, hold a controlling position. Tulikivi evaluates and monitors transactions with related parties and ensures that any conflicts of interest are taken into consideration in the company's decision-making. The Board of Directors will decide on related party transactions that are not the company's normal business operations or that are not conducted on normal commercial terms. The company maintains a list of related parties.

7. Auditing

The auditor is elected at the Annual General Meeting for a term ending at the conclusion of the subsequent Annual General Meeting. The Tulikivi Corporation Annual General Meeting of 24 April 2025 appointed KPMG Oy Ab, Authorised Public Accountants, as auditor, with Heli Tuuri, APA, as chief auditor. In 2025, the auditor was paid EUR 80,000 for the audit and EUR 1,000 for services not associated with the audit.

FIGURE: Risk identification and management

| | |
|------------------------------------|---|
| Risk analysis and prioritization | <ul style="list-style-type: none"> - identifying risks at the group level and in different areas of responsibility - evaluating the effects and probability of risks - determining risk limits for set goals - determining control points - identifying risks related to reporting |
| Risk management | <ul style="list-style-type: none"> - establishing risk management procedures - assigning responsible persons for different procedures - setting a time frame for implementation - establishing procedures for monitoring implementation |
| Risk management process control | <ul style="list-style-type: none"> - responsible persons report to the Managing Director on risk materialization, implemented measures and their effectiveness - risk evaluations related to controls |
| Risk management process continuity | <ul style="list-style-type: none"> - measures implemented during a reporting period, as well as foreseeable changes in the business environment, will affect the plans and risk management measures for the subsequent period - risk identification requires continuous collection of background information |

5. Monitoring

The efficiency of internal control is evaluated regularly in conjunction with management and governance and separately on the basis of audit reports. In financial reporting, continuous monitoring measures include comparing goals with actual results, implementing reconciliations and monitoring the regularity of operational reports.

The Board of Directors' annual plan includes planning and monitoring meetings. The Group's information systems are largely well-established, and external experts regularly evaluate their reliability.

6. The company's insiders and insider administration

The company complies with the valid NASDAQ OMX Helsinki Guidelines for Insiders. The

Remuneration report 2025

1. Introduction

The Tulikivi Corporation Remuneration Policy sets out the principles and decision-making processes for the remuneration of the Board of Directors and the Managing Director and the key terms of the service contract of the Managing Director. The company's remuneration principles apply to all employees of the company. Transparency in remuneration, market orientation and rewarding good performance are key principles in the remuneration process. The company's remuneration policy applies to the company's Board of Directors and the Managing Director. The purpose of the company's remuneration policy is to encourage and reward management for operating in accordance with the company's current strategy and for compliance with current rules, and to motivate them to strive for Tulikivi's success. Effective and competitive remuneration is an essential tool for recruiting capable management for the company, which in turn contributes to the company's financial success and good governance. Remuneration supports the achievement of the company's goals, strategy and long-term profitability.

Remuneration in accordance with the remuneration policy is based on the following elements. Basic salary and employee benefits must comply with local market practices, laws and regulations. The purpose of the short-term incentive plan is to steer the performance of individuals and the organisation and to support the rapid implementation of strategic projects. The long-term incentive plan is designed to engage key people. Long-term incentives aim to engage management and align their interests with those of the company's shareholders.

The table below shows the development in the fees paid to the Board of Directors and Managing Director compared with the development of the average remuneration of the Group's employees and the Group's financial performance over the previous five financial years.

2. Remuneration of the Board of Directors

The Annual General Meeting of Tulikivi Corporation decides on the fees paid to the members of the Board of Directors. As of 24 April 2025, the annual fees of the Board members were EUR 22,000, which was paid in

Development of remuneration (EUR 1,000)

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|--|--------|--------|--------|--------|--------|
| Annual fees of the Board of Directors | 190 | 186 | 186 | 188 | 215 |
| Annual fees of the Managing Director | 238 | 256 | 257 | 268 | 267 |
| Development of average remuneration /pp. | 51.7 | 55.6 | 55.9 | 57.9 | 60.7 |
| Tulikivi's net sales | 33 517 | 44 287 | 45 320 | 33 324 | 29 512 |
| Tulikivi's operating profit | 2 697 | 4 700 | 5 543 | 2 083 | -558 |
| Tulikivi's comparable operating profit | 2 697 | 4 700 | 5 543 | 2 083 | -111 |

* The development of average remuneration has been calculated by dividing the salaries and fees by the average number of employees during the financial year.

Annual fees paid to members of the Board of Directors in 2024 for their Board and committee work (EUR):

| | Annual fees | Audit Committee | Nominated Committee | Total |
|---|-------------|-----------------|---------------------|---------|
| Aspara Jaakko, member | 22 000 | 1 380 | | 23 380 |
| Haavisto Niko, member | 22 000 | 2 760 | 330 | 25 090 |
| Satoko Taguma, member | 22 000 | | | 22 000 |
| Tähtinen Jyrki, member, part-time Chairman of the Board | 76 000 | | 330 | 76 330 |
| Tuominen Tarmo, member | 22 000 | 330 | | 22 330 |
| Paappanen Panu, member | 22 000 | 1 050 | | 23 050 |
| Vauhkonen Heikki, member | 22 000 | | 330 | 22 330 |
| Total | 208 000 | 5 520 | 990 | 214 510 |

full in cash. In addition, the part-time Chairman of the Board of Directors was paid a monthly fee of EUR 4,500 (4,500). The members of the Board's Audit Committee and the Nomination Committee were paid a meeting attendance allowance of EUR 350 (330) per meeting. The Chairman of the Board's Audit Committee was paid a meeting attendance allowance of EUR 700 per meeting. The travel expenses of the Board of Directors are reimbursed in accordance with the company's travel rules. In 2025, no other fees than those related to their duties on the Board and the committees were paid to the members of the Board of Directors.

3. Salaries of the Managing Director and other management

The remuneration of the Managing Director and of the other members of the Management Group is composed of a fixed basic salary and, as determined in the incentive plan, annual incentive pay (variable) and a share-based payment.

The Board of Directors decides the Managing Director's salary, fees and other terms of his service contract. The incentive plan for the other members of the Management Group and for the managing directors of foreign subsidiaries is determined by the Board of Directors, and their fixed salaries by the Managing Director together with the Board Chairman.

The fixed salary of the Managing Director was EUR 213,145 (216,027) in 2025. The total salary includes the Managing Director's car and mobile phone benefits, and travel expenses are reimbursed in accordance with the company's travel rules. The Managing Director was paid incentive payments of EUR 0 (0) for the year 2025. The Managing Director's period of dismissal is three months. If the company terminates his service contract, the period of dismissal is 12 months. A separate severance payment will not be paid at the termination of the service contract.

The Managing Director's pension cover is arranged through a statutory pension insurance (YEL). Pension payments totalled EUR 53,554 (52,140).

The fixed salaries of the other members of the Management Group and of the managing directors of foreign subsidiaries were EUR 728,409 (643,299) in 2025. Incentive payments were paid EUR 0 (0) to the Management Group or the managing directors of foreign subsidiaries in 2025.

Stock options for management and key personnel

In 2024 and 2025, the company did not have a stock option programme.

Incentive pay scheme

The principles of the incentive pay scheme have been defined for the entire personnel of Tulikivi Corporation. The Board of Directors determines the scheme's earnings criteria and the amount of the incentive pay. The incentive scheme is in force for one year at a time. The Board of Directors approves the payment of incentive scheme payments to the Managing Director, members of the Management Group and the managing directors of foreign subsidiaries, and the Managing Director approves the payments to others after relevant calculations have been prepared.



TULIKIVI CORPORATION'S REMUNERATION POLICY

1 INTRODUCTION

The Tulikivi Corporation Remuneration Policy sets out the principles and decision-making processes for the remuneration of the Board of Directors and the Managing Director and the key terms of the contract of the Managing Director.

The company's remuneration principles apply to all employees of the company. Transparency in remuneration, market orientation and rewarding good performance are key principles in the remuneration process.

The company's remuneration policy applies to the company's Board of Directors and the Managing Director. The purpose of the company's remuneration policy is to encourage and reward management for operating in accordance with the company's current strategy and for compliance with current rules, and to motivate them to strive for Tulikivi's success. Effective and competitive remuneration is an essential tool for recruiting capable management for the company, which in turn contributes to the company's financial success and good governance. Remuneration supports the achievement of the company's goals, strategy and long-term profitability.

Remuneration in accordance with the remuneration policy is based on the following elements. Basic salary and employee benefits must comply with local market practices, laws and regulations. The purpose of the short-term incentive plan is to steer the performance of individuals and the organisation and to support the rapid implementation of strategic projects. The long-term incentive plan is designed to engage key people. Long-term incentives aim to en-

gage management and align their interests with those of the company's shareholders.

2 DECISION-MAKING PROCESS

Tulikivi Group's remuneration principles and policies are discussed by the Board of Directors. The company does not have a remuneration committee appointed by the Board of Directors to manage the remuneration system. It has not been considered necessary given the size and nature of the company's operations.

The Board of Directors monitors and supervises the performance of the remuneration policy, the competitiveness of remuneration, and the way in which the remuneration policy contributes to the long-term goals of the company and the Group and, if necessary, will propose changes to the company's remuneration policy. When changing the remuneration policy, the Board will provide the reasons for any significant changes. In addition, the Board will give an account of how the new remuneration policy has taken into account the decision of the Annual General Meeting concerning the previous remuneration policy and the opinions expressed during the Annual General Meeting's consideration of remuneration reports published following the adoption of the previous remuneration policy.

The Board of Directors adopts and presents the company's remuneration policy to the General Meeting.

The remuneration policy must be presented to the Annual General Meeting at least every four years. In addition, material changes in the remuneration policy must always be presented to the General Meeting. The General Meeting will

decide whether it supports the proposed remuneration policy. The General Meeting's decision is advisory.

If a majority at a General Meeting does not support the proposed remuneration policy, the revised remuneration policy and a description of how the new remuneration policy has taken into account the decision of the General Meeting regarding the previous remuneration policy must be submitted to the General Meeting at the next Annual General Meeting at the latest. The Board of Directors has been entrusted with the preparation of the remuneration proposal. The General Meeting makes the final decision on the fees payable to the members of the Board of Directors.

The Board of Directors shall decide on the remuneration and key terms of service of the Managing Director and Deputy to the Managing Director, if any. The decisions must be made within the current remuneration policy presented to the General Meeting.

The Managing Director is assisted by the Management Group in the operative management of the company. The Board appoints the Managing Director, who appoints the other members of the Management Group. The Board of Directors decides on the company's remuneration and incentive plan.

3 REMUNERATION OF THE BOARD OF DIRECTORS

The Annual General Meeting decides on the fees paid to the members of the Board of Directors for one term at a time based on the Board of Directors' proposal.

The decision on the remuneration of the

members of the Board of Directors must be based on the valid remuneration policy that has been presented to the Annual General Meeting.

In accordance with the decision of the Annual General Meeting, members of the Board of Directors are paid an annual or monthly fee and / or a meeting fee.

Members of the Board of Directors may be reimbursed for travel expenses and / or other expenses resulting directly from the duties as a Board member in accordance with the decision of the Annual General Meeting.

The Board members and members of any committee may be paid, in accordance with the decision of the Annual General Meeting, in whole or in part in company shares.

The members of the Board of Directors are not covered by the short-term incentive pay scheme, the company's stock option schemes or other long-term incentive plans.

The General Meeting or the Board, when authorised by the General Meeting, decides on the distribution of the company's shares, options and other special rights entitling to shares. Where shares, options or other special rights entitling to shares are granted to members of the company's bodies as part of remuneration, this must take place within the framework of the remuneration policy.

If a company employee is a member of the Board of Directors, their remuneration shall be determined on the same basis as that of the other members of the Board of Directors, and their salary and other benefits are determined in accordance with the terms and conditions applicable to their employment relationship.

4 REMUNERATION OF THE MANAGING DIRECTOR

The Board of Directors decides on the remuneration of the Managing Director and the terms and conditions of his/her contract of service within the framework of a valid remuneration policy that has been presented to the Annual General Meeting.

Remuneration components and their proportional shares of overall remuneration

The Managing Director's remuneration consists of a monthly salary, benefits and performance-based incentive plans. The Managing Director's remuneration may also include a supplementary pension and severance compensation.

The incentive plans consist of an annual short-term incentive pay scheme and a long-term share-based incentive plan.

The Managing Director's basic salary must be in line with the interests of the company and its shareholders. The basic salary should be competitive on the labour market in order to attract and retain talented professionals.

Short-term incentive pay

The Managing Director may be paid an annual performance bonus. The Board of Directors set the Managing Director's performance targets.

The Managing Director's performance period for the short-term incentive pay is one year.

The Managing Director may be entitled to an performance bonus of up to 75 per cent of the fixed annual salary if the criteria set annually by the Board are met.

The criteria defined by the Board of Directors may take into account financial, business or

shareholder value, customer or staff satisfaction, quality and corporate responsibility objectives that are critical for the implementation the company's strategy. The Board of Directors will evaluate whether the criteria have been met.

Long-term incentive pay

The purpose of the long-term incentive pay is to encourage the Managing Director to work on increasing the long-term shareholder value and to further commit the Managing Director to the company.

The Managing Director is covered by a share- or option-based plan decided by the company.

The stock options will be distributed to key personnel employed by a Group company as part of the Group's incentive and commitment plan for key personnel. The terms and conditions of the stock options define the related vesting periods and ownership obligation.

The company may distribute stock options or bonuses to key personnel employed by the company and to the Managing Director as part of the Group's incentive and commitment programme for key personnel.

The company does not currently have a stock option plan.

Pension plan

The Managing Director's pension coverage is provided under statutory pension cover (YEL), which provides pension and earnings-based pension coverage as required by law. The retirement age of the Managing Director is determined by the Employees' Pensions Act.

Terms of termination

The service contract may stipulate a notice period applicable to the Managing Director. The Managing Director's period of notice is three months. If the company terminates the service contract, the period of notice is 12 months. A separate severance payment will not be paid at the termination of the contract.

In addition, other terms of termination may be agreed upon with the Managing Director, such as that the Managing Director will be entitled to a stock option plan that has already been issued, in all circumstances, including in the event of termination.

Terms for deferral and possible clawback of remuneration

The company's remuneration policy does not include any terms or conditions for deferring remuneration that could be used to reclaim any benefits paid other than for stock options. As a rule for stock options, key employees lose their options when their employment relationship with the company ends. However, the Board of Directors may decide to deviate from the above condition in the terms of the Managing Director's service contract.

5 REQUIREMENTS FOR TEMPORARY DEVIATION

There may be temporary deviation from the remuneration policy when it is necessary to ensure the long-term interests of the company, taking into account the company's long-term financial success, competitiveness and development of shareholder value.

Temporary deviation from a valid remuneration

policy is only possible in exceptional circumstances in which the core operating circumstances of the company have, following the General Meeting's consideration of the remuneration policy, changed as a result of a change of Managing Director or a merger or an acquisition proposal or regulation, and the valid remuneration policy of the company's bodies would no longer be appropriate in the changed circumstances.

If the deviation from the remuneration policy is expected to continue other than on a temporary basis, the company shall draw up a new remuneration policy, which will be discussed at the next Annual General Meeting.

The Board of Directors evaluates the need for deviation from the remuneration policy and decides on the deviation. An account of a temporary deviation must be included in the remuneration report.

6 AVAILABILITY OF REMUNERATION POLICY

The company's valid remuneration policy is available to the public on its website.

If the company's general meeting has voted on the remuneration policy, the date and result of the vote must be disclosed in conjunction with the policy.



Information for Shareholders

Annual General Meeting

The Annual General Meeting of Tulikivi Corporation will be held on 22 April 2026 starting at 12:00 a.m. at the premises of Borenius Attorneys Ltd., Eteläesplanadi 2, 00130 Helsinki. Financial statement documents will be available for inspection at the company's Internet site and head office in Nunnanlahti as from March 27, 2026. Copies of these documents will be sent to shareholders upon request. The right to participate in the Annual General Meeting rests with a shareholder who by April 10, 2025 at the latest has been registered in the company's shareholder list that is maintained by Euroclear Finland Ltd. Shareholders who wish to attend the Annual General Meeting must notify the company thereof by April 15, 2026, by 10 a.m. The registration must be received by that time. Registration can be done by telephoning mat +358 (0)44 511 3660 (Monday to Friday 8 a.m. to 4 p.m.) by emailing: maj-lis.kallinen@tulikivi.fi, by writing: Tulikivi Corporation / Annual General

Meeting, Kuhnustantie 65, FI-83900 Juuka. • Holders of nominee registered shares: instruction for the participants in the general meeting in address www.tulikivi.com > *Investors* > *General Meeting* > *General Meeting 2026*.

The Board proposal for the use of distributable funds

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

Share Register

We request shareholders to report any changes in their personal details, address and share, excluding ownership to the book-entry register in which the shareholder has a bookentry securities account.

Financial Reports

Tulikivi Corporation will publish the following financial reports in 2026:

- Financial Statements Release on 6 March 2026
- Interim Report for January–March 8 May 2026
- Half Year Financial Report for January–June 14 August 2026
- Interim Report for January–September 6 November 2026

The Annual Report, Interim Reports and the company's stock exchange releases are published in Finnish and English.

The Annual Report will be published on the company's website in week 13. Financial reports are posted on the company's website, www.tulikivi.com, on their day of publication. If you have questions concerning investor relations, please contact the company's director of finance and administration Jouko Toivanen, Tel. +358 (0)40 5001 374.

TULIKIVI CORPORATION'S ANNUAL SUMMARY OF STOCK EXCHANGE RELEASES 2025

| | |
|------------|---|
| 2.1.2025 | Notification in accordance with Chapter 9, section 5, of the Securities Markets Act |
| 7.3.2025 | Financial Statement Release Jan–Dec 2024 |
| 27.3.2025 | Notice to the Annual General Meeting of Tulikivi Corporation 2025 |
| 28.3.2025 | Annual Report 2024 |
| 24.4.2025 | Resolutions of the Annual General Meeting of Tulikivi Corporation |
| 9.5.2025 | Interim report 1-3/2025 |
| 23.5.2025 | Managers' Transactions: Jaakko Aspara |
| 16.6.2025 | Managers' Transactions: Jaakko Aspara |
| 15.8.2025 | Tulikivi Corporation Half Year Financial Report 1-6/2025 |
| 17.9.2025 | Decision of the Board on capital repayment |
| 17.9.2025 | Tulikivi is revising downward and focusing its guidance for 2025 |
| 7.11.2025 | Tulikivi Corporation Interim Report 1-9/2025 |
| 27.11.2025 | Financial reporting in 2026 |





Board of Directors' Report and Financial Statements of Tulikivi Corporation for year 2025

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■ Audited

BOARD OF DIRECTORS' REPORT 2025

Operating environment

Demand weakened, likely as a result of the generally weak economy, poor consumer confidence and the slump in new construction and renovation. Depending on the market area, demand was also affected by country-specific construction and emissions regulations and by investment subsidies.

The EU Ecodesign Directive has harmonised emission regulations for fireplaces in Europe and made them stricter. In connection with the change, Finland's emissions requirements for ready-made fireplaces also became stricter to match the Central European level. This change is expected to benefit Tulikivi because its combustion technology met the new requirements for fireplaces well before the implementation of the change. In this respect, the new Jero collection and its efficient combustion technology are a great complement to the collection as a whole.

Net sales and profit

The Tulikivi Group's fourth-quarter net sales totalled EUR 7.9 million (EUR 8.4 million, 10–12/2024). The Tulikivi Group's comparable operating profit was EUR -0.1 million (EUR 0.5

million) in the fourth quarter and the comparable profit before taxes was EUR -0.3 million (0.4 million). The operating profit was affected by a EUR 0.3 million write-down provision related to the ongoing winding down of the Russian subsidiary OOO Tulikivi. The winding down is progressing as planned. The process has included terminations of employment, contract cancellations and on-site liquidation of company assets. Completion is expected on 1 April 2026. In addition, non-recurring expenses of EUR 0.1 million for the modernisation of the ERP system were recorded. The Tulikivi Group's operating profit was EUR -0.5 million (EUR 0.5 million) in the fourth quarter and its profit before taxes was EUR -0.7 million (EUR 0.4 million). Net sales in the fourth quarter were lower than in the comparison period due to general economic uncertainty, which led consumers to postpone renovation and new construction projects even further. In response to the challenging market situation in construction, additional investments were made in marketing and sales. The poor profitability in the fourth quarter was due to lower-than-expected productivity in quarrying and production, as well as a slower-than-antic-

ipated recovery in demand in the fireplace market. The company's order intake in the final quarter of the year was lower than anticipated at EUR 7.5 million (EUR 8.0 million). Export sales of Tulikivi sauna heaters and domestic sales of interior stone products continued to grow during the review period.

The Tulikivi Group's net sales in the review period totalled EUR 29.5 million (EUR 33.3 million, 1–12/2024). The Group's comparable operating profit for the review period was EUR -0.1 million (EUR 2.1 million) and the comparable profit before taxes was EUR -0.8 million (1.4 million). The Tulikivi Group's operating profit was EUR -0.6 million (EUR 2.1 million), and the result before taxes was EUR -1.3 million (EUR 1.4 million). Due to the decline in net sales and the lower share of fireplace exports, relative profitability was weak. The company's balance sheet remained strong and its equity ratio was 48.6%.

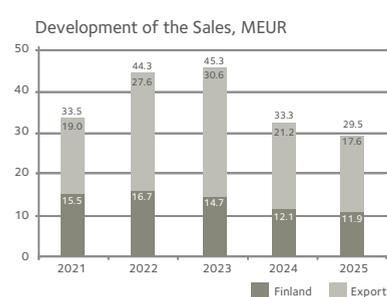
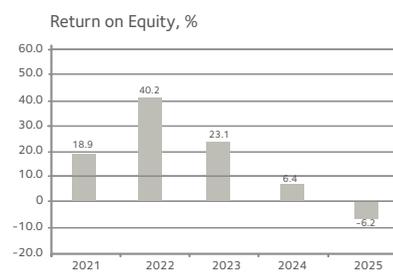
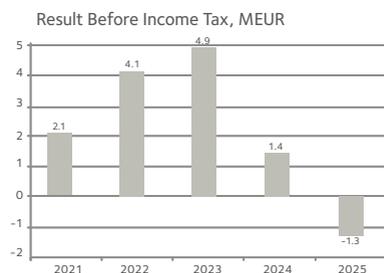
In the review period, net sales in Finland were EUR 11.9 million (EUR 12.1 million), representing 40.4 per cent (36.4) of total consolidated net sales. In Finland, measures to improve sales and the customer experience were continued, particularly to boost renovation sales.

Export net sales were EUR 17.6 million (EUR

21.2 million), or 59.6 per cent (63.6) of total consolidated net sales, in the review period. In Central Europe, the expansion of the sales and distribution network for the new compact Jero collection continued. Consumers in Central Europe prefer products in the heater-size range, and the new Jero collection will enable Tulikivi to reach new customer groups. Deliveries of the new Siera model commenced as planned in the last quarter of the year. The goal is to increase the total number of fireplace export dealer locations from 330 at the end of 2023 to 500 by the end of 2026. At the end of the review period, there were approximately 460 dealer locations. The popularity of the Jero collection has been steadily growing, becoming the largest export collection during 2025.

In the sauna business, the launch of the new Kevo electric sauna heater collection was advanced by establishing partnerships with new retailers in Finland and abroad. Product development in the sauna business focused on preparing for the launch of sales in North America by carrying out the tests required under UL safety standards. The collection highlights the key features of Tulikivi sauna heaters: high-quality design, energy efficiency, original materials and safe exterior surfaces that do not become hot. These product features also offer growth opportunities in the North American sauna market.

During the review period, Tulikivi advanced its strategic projects as planned. The projects are to grow the market share in the Central European fireplace market, to increase the net sales of the sauna business, and to advance the Suomussalmi talc project to the investment stage.



Financing

Net cash flow from operating activities was EUR 1.7 million (EUR 2.0 million) in the fourth quarter. Working capital totalled EUR 4.7 million (5.8 million) at the end of the review period. Loan repayments amounted to EUR 2.0 million (EUR 1.9 million) during the review period. During the review period, EUR 0.4 million (EUR 0.3 million) was used for the development of the talc project from a research and development loan granted by Business Finland. In addition, a EUR 1.0 million loan was drawn at the end of the period to accelerate the growth of the Jero and sauna product lines. EUR 1.2 million of the credit limit was drawn at the end of the review period. Total debt was EUR 9.5 million (EUR 8.9 million) at the end of the review period. The financing agreement includes covenants relating to the equity ratio and the interest-bearing debt to EBITDA ratio. The company complied with the equity ratio covenant, and the finance providers granted a waiver for compliance with the interest-bearing debt to EBITDA covenant as of 31 December 2025. Net financial expenses were EUR 0.7 million (EUR 0.6 million) during the review period. The equity ratio was 48.6 per cent (51.9) at the end of the period. On 15 October 2025, Tulikivi paid a return of capital of EUR 0.01 per A share and EUR 0.0083 per K share in accordance with the Board's decision of 17 September 2025, which was based on the Annual General Meeting of Tulikivi Plc held on 25 April 2025. The ratio of interest-bearing net debt to equity, or gearing, was 66.1 per cent (58.0). The current ratio was 1.2 (1.5), and equity per share was EUR 0.29 (0.31). At the end of the review period, the Group's cash and other liquid assets totalled EUR 0.5 million (EUR 0.7 million).

Investments and product development

The Group's investments totalled EUR 2.1 million (EUR 2.3 million) during the review period. The most significant investments during the period were directed towards the development of the talc deposit, and the further development of the Jero collection and the electric sauna heater collection. Product research and development costs during the period amounted to EUR 1.5 million (EUR 1.7 million), representing 5.1 per cent (5.2) of net sales. EUR 0.7 million (EUR 0.6 million) of these costs was capitalised in the balance sheet.

Suomussalmi talc reserves

Overall, the Suomussalmi talc project has progressed well. Key achievements in 2025 include the advancement of the environmental permit application submitted in May and the completion of an enrichment trial carried out at the Geological Survey Finland's Mintec pilot plant. In addition, studies on the exploitation of the magnesite contained in the ore were continued. The permit authority requested additional information regarding the environmental permit application at the turn of October–November, and the requested additions were submitted in mid-December. The key additions included more detailed information on the

methods used to treat operational wastewater and estimates of achievable residual concentrations for the main pollutants. In addition, there were assessments of, among other matters, the combined impacts of the Kivikangas quarry, the current waste rock area, and the planned talc production, as well as solutions related to the integration of waste rock areas. The permit authority will continue processing the application in early 2026. With respect to the technical design of the project, an enrichment drying test run of talc concentrate was conducted at the equipment supplier's pilot plant during the review period, providing input to validate the baseline data for the design.

Environmental studies and ex-ante monitoring continued as planned on surface and groundwater. To investigate the long-term behaviour of mining waste, the moisture chamber test had been running for approximately 80 weeks by year-end and will continue. Towards the end of 2025, work began on implementing a mining responsibility system by establishing the first targets and indicators in three areas: stakeholder engagement, biodiversity management and climate change mitigation. In recent years, the company has invested around EUR 3.7 million in the development of the talc project. Although the project has

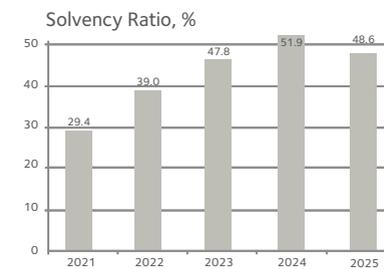
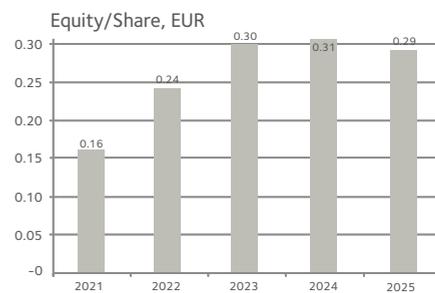
progressed as planned, it is too early to assess its final outcome or economic impact.

Personnel

The Group employed an average of 175 (184) employees during the review period. Salaries and bonuses totalled EUR 9.2 million (EUR 9.2 million) during the period. Operations were adjusted in the review period through temporary layoffs for production-related reasons.

Annual General Meeting

The Annual General Meeting of Tulikivi Corporation held on 25 April 2025 authorised the Board of Directors to decide on the distribution of assets in one or more instalments from the reserve for invested unrestricted equity up to a maximum of EUR 0.01 per A share and EUR 0.0083 per K share. The Board of Directors will make separate decisions on the amount and timing of the capital repayment, with the preliminary record date being 6 October 2025 and the preliminary payment date being 15 October 2025. The company will separately publish each such Board decision. Jaakko Aspara, Niko Haavisto, Satoko Taguma, Tarmo Tuominen, Jyrki Tähtinen and Heikki Vauhkonen and, as a new member, Panu Paappanen, were elected as members of the



Board of Directors. The Board elected Jyrki Tähtinen as its Chair. The auditor appointed was KPMG Oy Ab, Authorised Public Accountants, with Heli Tuuri, APA, as principal auditor. The Annual General Meeting authorised the Board of Directors to decide on issuing new shares and on assigning Tulikivi Corporation shares held by the company in accordance with the proposals of the Board. Tulikivi can issue new shares or transfer treasury shares as follows: a maximum of 10,437,748 Series A shares and a maximum of 1,536,500 Series K shares. The authorisation includes the right to decide on a directed rights issue, deviating from the shareholders' right of pre-emption, provided that there is compelling financial reason for the company. The authorisation also includes the right to decide on a bonus issue to the company itself, where the number of shares issued to the company is no more than one tenth of the total number of the company's shares. The authorisation also includes the right to issue special rights referred to in chapter 10, section 1, of the Limited Liability Companies Act, which would give entitlement to Tulikivi shares against payment or by setting off a receivable. The authorisation includes the right to pay the company's share rewards. The Board is authorised to decide on other matters concerning share issues. The authorisation is valid until the 2026 Annual General Meeting.

Treasury shares

The company did not purchase or assign any treasury shares during the review period. At the end of the review period, the total number of Tulikivi shares held by the company was 124,200 Series A shares, corresponding to 0.2 per cent of share capital and 0.1 per cent of all voting rights.

Dividends

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2025.

Near-term risks and uncertainties

The Group's most significant risk is a decline in net sales in the principal market areas. The number of new construction and renovation projects affect the sales of Tulikivi's products in Finland. Economic uncertainties in the principal market areas also impact the demand for Tulikivi's products. High inflation and economic and geopolitical uncertainty may also weaken consumer confidence and, consequently, demand for Tulikivi products.

The strong rise in the prices of procured parts, wages, and freight and energy costs may affect the company's profitability if the prices of Tulikivi products cannot be correspondingly raised. The risks are described in more detail in note 34.

Updated long-term financial targets

Tulikivi's goal is to exceed EUR 50 million in net sales by the end of 2030, with the new Jero and sauna heater collections expected to account for approximately 30 per cent of this. In terms of comparable operating profit, the goal is to exceed 12 per cent of net sales. The equity ratio goal is to maintain a minimum level of 40 per cent.

Future outlook

Net sales in 2026 are expected to increase and the comparable operating profit to improve on 2025.

Key figures and information concerning ownership

The group's financial development and share-specific key figures along with their calculation formulas, as well as shareholders and management ownership, are also presented in the annual report and financial statements for 2025 on pages 46-50 separately. Tulikivi additionally presents certain financial key figures in financial reporting that are not based on IFRS. These key figures should not be considered as substitute measures compared to those defined by the IFRS financial reporting standards.

Corporate Governance Statement

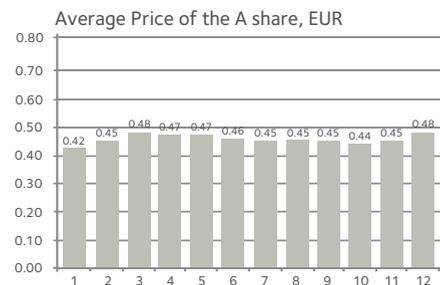
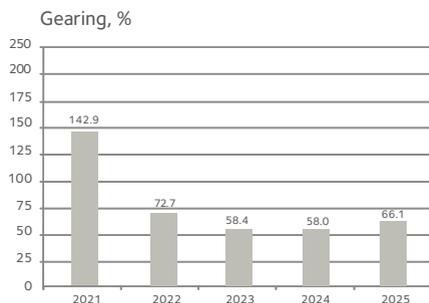
Tulikivi Corporation will issue its Corporate Governance Statement for 2025 separately from the Annual Report. The Corporate Governance Statement has been prepared in accordance with Finnish Corporate Governance Code, which entered into force on 1 January 2025. Information about corporate governance can be found under "Corporate Governance and Management" on Tulikivi's website at www.tulikivi.com/en/tulikivi/corporation.

Key events after the end of the fiscal year

No significant events after the end of the fiscal year.

Group structure

The companies included in the Group are the parent company Tulikivi Corporation, Nordic Talc Oy, Tulikivi U.S. Inc. in the United States and OOO Tulikivi in Russia. Group companies also include Tulikivi GmbH and The New Alberene Stone Company, Inc., which are dormant.



Key Financial Indicators

Development of the Group by Quartal and Business Area

| MEUR | Q4/2025 | Q3/2025 | Q2/2025 | Q1/2025 | Q4/2024 | Q3/2024 | Q2/2024 | Q1/2024 |
|------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Sales | 7,9 | 7,0 | 8,5 | 6,0 | 8,4 | 7,1 | 9,3 | 8,5 |
| Operating profit | -0,5 | 0,2 | 0,5 | -0,7 | 0,5 | 0,5 | 0,8 | 0,3 |

Key Figures, thousand euros unless stated otherwise

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------------------------------|-------|-------|-------|-------|-------|
| Income statement | | | | | |
| Sales | 33517 | 44287 | 45320 | 33324 | 29512 |
| Change, % | 14,9 | 32,1 | 2,4 | -26,5 | -11,4 |
| Operating result | 2697 | 4700 | 5543 | 2083 | -558 |
| % of turnover | 8,0 | 10,6 | 12,2 | 6,3 | -1,9 |
| Finance incomes and expenses | -608 | -622 | -687 | -648 | -736 |
| Result before income tax | 2089 | 4078 | 4857 | 1436 | -1294 |
| % of turnover | 6,2 | 9,2 | 10,7 | 4,3 | 4,3 |
| Income taxes | -436 | 752 | -1092 | -254 | 192 |
| Result for the year | 1653 | 4830 | 3764 | 1182 | -1081 |
| Balance sheet | | | | | |
| Assets | | | | | |
| Non current assets | 21719 | 23219 | 23460 | 23553 | 23654 |
| Inventories | 7965 | 8658 | 9570 | 9544 | 9045 |
| Cash and cash equivalents | 1074 | 3715 | 2682 | 679 | 488 |
| Other current assets | 2975 | 3691 | 3002 | 2882 | 2356 |
| Equity and liabilities | | | | | |
| Equity | 9574 | 14449 | 18133 | 18704 | 17039 |
| Interest bearing liabilities | 12871 | 11800 | 10562 | 8903 | 9523 |
| Non-interest bearing liabilities | 11288 | 13034 | 10018 | 9051 | 8982 |
| Balance sheet total | 33733 | 39283 | 38714 | 36659 | 35543 |

| Key Figures | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|-------|------|------|------|------|
| Return on equity, % | 18,9 | 40,2 | 23,1 | 6,4 | -6,2 |
| Return on investments, % | 12,6 | 19,7 | 20,8 | 7,9 | -2,0 |
| Solvency ratio, % | 29,4 | 39,0 | 47,8 | 51,9 | 48,6 |
| Net indebtedness ratio, % | 142,9 | 72,7 | 58,4 | 58,0 | 66,1 |
| Current ratio | 1,1 | 1,3 | 1,6 | 1,5 | 1,2 |
| Gross investments, EUR 1 000 | 1502 | 1890 | 3515 | 2256 | 2156 |
| % of turnover | 4,5 | 4,3 | 7,8 | 6,8 | 7,3 |
| Research and development costs, EUR 1 000 | 1081 | 1210 | 1379 | 1720 | 1498 |
| % of turnover | 3,2 | 2,7 | 3 | 5,2 | 5,1 |
| Development costs (net), capitalised, EUR 1 000 | 372 | 384 | 467 | 574 | 706 |
| Order book, EUR million | 6,3 | 17,2 | 6,8 | 2,8 | 2,6 |
| Average personnel | 204 | 220 | 224 | 184 | 175 |

Key indicators per share

| Key figures, IFRS | | | | | |
|---|-------|-------|--------|--------|-------|
| Earnings per share, EUR | 0,03 | 0,08 | 0,06 | 0,02 | -0,02 |
| Dividends | | | | | |
| Nominal dividend per share, EUR | | | | | |
| A share | - | - | 0,01 | 0,01 | - |
| K share | - | - | 0,0083 | 0,0083 | - |
| Key indicators per share | | | | | |
| Equity per share, EUR | 0,16 | 0,24 | 0,3 | 0,31 | 0,29 |
| Dividend per earnings, % | - | - | 15,5 | 50,5 | - |
| Effective dividend yield, %/A shares | - | - | 2,1 | 2,5 | - |
| Price/earnings ratio, EUR | 17,1 | 7,4 | 7,7 | 20,1 | - |
| Highest share price, EUR | 0,73 | 0,95 | 0,61 | 0,51 | 0,50 |
| Lowest share price, EUR | 0,25 | 0,38 | 0,39 | 0,38 | 0,40 |
| Average share price, EUR | 0,43 | 0,64 | 0,51 | 0,43 | 0,46 |
| Closing price, December 31, EUR | 0,48 | 0,60 | 0,47 | 0,40 | 0,49 |
| Market capitalization, EUR 1 000 | 28559 | 35848 | 28320 | 24018 | 29455 |
| (supposing that the market price of the K share is the same as that of the A share) | | | | | |
| Number of shares traded, (1 000 pcs) | 68398 | 32570 | 17481 | 13476 | 6991 |
| % of the total amount | 132,1 | 62,9 | 33,8 | 26,0 | 13,5 |
| The average issue-adjusted number of shares for the financial year (1 000 pcs) | 59747 | 59747 | 59747 | 59747 | 59747 |
| The issue-adjusted number of outstanding shares at December 31 (1 000 pcs) | 59747 | 59747 | 59747 | 59747 | 59747 |

Items affecting comparability

To ensure comparability between reporting periods, the Group classifies certain items of expense and income as non-recurring items in its financial reporting. The Group presents as non-recurring items expenses and income related to the restructuring of the Group's operations, non-recurring impairment losses on goodwill and assets, and other exceptional items, such as the ERP system modernisation project, that materially distort the comparability of the profitability of the Group's core business. During the reporting period, there were items affecting comparability, such as the write-down provision related to the ongoing winding down of the Russian subsidiary OOO Tulikivi and the termination of its operations and non-recurring expenses related to modernisation of the ERP system.

Calculations of Key Ratios

Key figures describing financial development

| | | |
|----------------------------------|-------|--|
| Return on equity (ROE), % = | 100 x | $\frac{\text{Result for the year}}{\text{Average shareholders' equity during the year}}$ |
| Return on investments (ROI), % = | 100 x | $\frac{\text{Result before income tax + interest and other finance expenses}}{\text{Shareholders' equity + financial loans with interest, average during the year}}$ |
| Solvency ratio, % = | 100 x | $\frac{\text{Shareholders' equity}}{\text{Balance sheet total - advance payments}}$ |
| Net indebtness ratio, % = | 100 x | $\frac{\text{Net interest-bearing financial liabilities}}{\text{Shareholders' equity}}$ |
| Current ratio = | | $\frac{\text{Current assets}}{\text{Current liabilities}}$ |

Key figures, IFRS

| | | |
|----------------------|--|--|
| Earnings per share = | | $\frac{\text{Profit/loss attributable to owners of the parent company}}{\text{Average issue-adjusted number of shares for the financial year *)}}$ |
| Dividend per share = | | $\frac{\text{Dividend paid for the year}}{\text{Issue-adjusted number of shares at balance sheet date *)}}$ |

Key figures per share

| | | |
|-------------------------------|-------|---|
| Equity per share = | | $\frac{\text{Shareholders' equity}}{\text{Issue-adjusted number of shares at balance sheet date *)}}$ |
| Dividend per earnings, % = | 100 x | $\frac{\text{Dividend per share}}{\text{Earnings per share}}$ |
| Effective dividend yield, % = | 100 x | $\frac{\text{Issue-adjusted dividend per share}}{\text{The closing price of A- share at balance sheet date}}$ |
| Price/ Earnings ratio (P/E) = | | $\frac{\text{The closing price of A-share at balance sheet date}}{\text{Earnings per share}}$ |

*) own shares held by the company excluded

Items affecting comparability, income statement (thousand euros)

| | 1-12/25 | 1-12/24 |
|--|-------------|--------------|
| Comparable operating profit | -111 | 2 083 |
| Wind-down of Russian operations 1) 2) 3) | -300 | 0 |
| ERP system renewal 1) 3) | -147 | 0 |
| Operating profit | -558 | 2 083 |

1) Included in the income statement line "Employee benefits expenses"

2) Included in the income statement line "Depreciation and impairment losses"

3) Included in the income statement line "Other operating expenses"

| Indicators relating to environmental obligation, thousand euros | 2025 | 2024 | 2023 |
|---|-------|-------|-------|
| Use of energy, electricity MWh | 6 247 | 7 417 | 9 139 |
| Use of oil, m ³ | 109 | 103 | 100 |
| District and wood chips heating, MWh | 0 | 629 | 658 |
| Fuel for vehicles, tonne. | 132 | 241 | 348 |
| Explosives, tonne | 16 | 40 | 90 |
| Stone material extracted in quarrying, 1 000 fixed-m ³ | 32 | 73 | 176 |
| Quarrying of soap stone, 1 000 fixed-m ³ gross | 35 | 49 | 80 |
| Stacked soil material, 1 000 net-m ³ | 85 | 292 | 236 |
| The lubricant used for saw chains, for soap stone extraction sawing, is rapeseed oil which binds permanently with fine soap stone powder. | 80 | 70 | 90 |

The amount of soapstone used is affected by factory-specific capacity as well as yield of stone in the quarry and the factory in a given time.

| | | | |
|-------------------------------------|---|---|---|
| Acquired natural stone, 1 000 tonne | 1 | 1 | 1 |
|-------------------------------------|---|---|---|

Leftover clippings from production are partly used as filling for earthwork sites, the rest is stacked in stacking areas or is transferred to a waste disposal site. The natural stone is purchased from external suppliers.

The ceramic fireplace production uses mainly recycled porcelain fracture, feldspar and various kinds of cements as raw material for concrete products. The amount of ceramic materials used annually is approximately 1 500 tonnes. The amount of surface tiles used in coating of ceramic fireplaces supplied annually is approximately 50 tonnes and waste from cutting of ceramic tile slabs is directed to the sedimentation basin. Normal washing water and waste from the ceramic and concrete production is directed to the sedimentation basin on the factory area from which the solids are carried to the dumping ground.

In 2025, 9 000 cubic meter new process water was taken in Group's production processes. Soapstone manufacturing uses a closed process water cycle. In the Espoo plant part of process waters is recyclable, in the Heinävesi production plant process waters are treated in sedimentation basins. In Heinävesi process waters are led through sedimentation basins to the water system as overflow to drainage network or they absorb into ground. Quarry waters are led to the water system through sedimentation basins. Domestic waste water is led to the municipal waste water system or in absence of such a system, in filtered fields.

Shareholders and Management Ownership December 31, 2025

| 10 Major shareholders according to number of shares Shares registered in the name of a nominee are not included. | | K shares | A shares | Proportion, % |
|--|--|----------------|----------------|---------------|
| 1. Laakkonen Mikko | | | 7 412 071 | 12,38 |
| 2. Vauhkonen Heikki | | 5 809 500 | 434 920 | 10,43 |
| 3. Keskinäinen Eläkevakuutusyhtiö Ilmarinen | | | 3 420 951 | 5,71 |
| 4. Elo Eliisa | | 477 500 | 2 631 036 | 5,19 |
| 5. Suomen Kulttuurirahasto SR | | 100 000 | 2 158 181 | 3,77 |
| 6. EHJ Capital Oy | | | 1 906 369 | 3,18 |
| 7. Toivanen Jouko | | 100 000 | 1 506 259 | 2,68 |
| 8. Mutanen Susanna | | 797 500 | 799 721 | 2,67 |
| 9. Keskinäinen työeläkevakuutusyhtiö Elo | | | 1 475 107 | 2,46 |
| 10. Nikkola Jarkko | | | 1 430 600 | 2,39 |
| 10 Major shareholders according to number of votes Shares registered in the name of a nominee are not included. | | Votes/K shares | Votes/A shares | Proportion, % |
| 1. Vauhkonen Heikki | | 58 095 000 | 434 920 | 45,37 |
| 2. Mutanen Susanna | | 7 975 000 | 799 721 | 6,80 |
| 3. Laakkonen Mikko | | | 7 412 071 | 5,74 |
| 4. Elo Eliisa | | 4 775 000 | 2 631 036 | 5,74 |
| 5. Vauhkonen Mikko | | 3 975 000 | 264 237 | 3,29 |
| 6. Keskinäinen Eläkevakuutusyhtiö Ilmarinen | | | 3 420 951 | 2,65 |
| 7. Suomen Kulttuurirahasto SR | | 1 000 000 | 2 158 181 | 2,45 |
| 8. Toivanen Jouko | | 1 000 000 | 1 506 259 | 1,94 |
| 9. EHJ Capital Oy | | | 1 906 369 | 1,48 |
| 10. Keskinäinen työeläkevakuutusyhtiö Elo | | | 1 475 107 | 1,14 |

The members of the Board and Managing Director control 5 810 000 K shares and 6 657 637 A shares representing 45.69 % of votes.

| Breakdown of share ownership of December 31, 2025 | | Shareholders pcs | Proportion % | Shares pcs | Proportion % |
|---|--|------------------|--------------|-------------|--------------|
| Number of shares | | | | | |
| 1 - 100 | | 2 317 | 28,47 | 100 700 | 0,08 |
| 101 - 1000 | | 3 314 | 40,72 | 1 615 659 | 1,25 |
| 1001 - 5000 | | 1 762 | 21,65 | 4 313 556 | 3,34 |
| 5001 - 10000 | | 356 | 4,37 | 2 747 208 | 2,13 |
| 10001 - 100000 | | 341 | 4,19 | 9 329 463 | 7,23 |
| 100001 - | | 49 | 0,60 | 110 907 157 | 85,97 |
| Total | | 8 139 | 100,00 | 129 013 743 | 100,00 |
| On December 31, 2025 the Company's shareholders were broken down by sector as follows: | | | | Holding % | Votes % |
| Sector | | | | | |
| Enterprises | | | | 8,85 | 4,00 |
| Financial and insurance institutions | | | | 1,30 | 0,50 |
| Public organisations | | | | 8,18 | 3,70 |
| Non-profit organisations | | | | 4,36 | 2,70 |
| Households | | | | 76,70 | 88,40 |
| Foreign | | | | 0,61 | 0,70 |
| Total | | | | 100,00 | 100,00 |

Nominee-registered shares, 1 004 335 in total (1,68 per cent of the capital stock, 0,78 per cent of votes), are entered under financial and insurance institutions. Treasury shares owned by Tulikivi Corporation, in total 124 200 Series A shares, are included in section dealing with shareholding information.

Consolidated Financial Statements, IFRS
Consolidated Statement of Comprehensive Income

| Thousand euros | Note | 1.1. - 31.12.2025 | 1.1. - 31.12.2024 |
|--|------|-------------------|-------------------|
| Sales | 3 | 29 512 | 33 324 |
| Other operating income | 4 | 213 | 243 |
| Increase/decrease in inventories of finished goods and in work in progress | | -468 | 467 |
| Production for own use | | 1 008 | 1 090 |
| Raw materials and consumables | | -7 116 | -7 912 |
| External services | | -3 411 | -4 085 |
| Personnel expenses | 5 | -11 304 | -11 313 |
| Depreciation and amortisation | 6 | -2 729 | -2 758 |
| Other operating expenses | 7 | -6 262 | -6 972 |
| Operating result | | -558 | 2 083 |
| Financial income | 8 | 14 | 135 |
| Financial expenses | 9 | -750 | -782 |
| Result before income tax | | -1 294 | 1 436 |
| Income taxes expense | 11 | 192 | -254 |
| Result for the year | | -1 102 | 1 182 |
| Other comprehensive income | | | |
| Items that may be reclassified to profit or loss | | | |
| Translation differences | 10 | 21 | -27 |
| Other comprehensive income, net of tax | | 21 | -27 |
| Total comprehensive result for the year | | -1 081 | 1 155 |
| Calculated from result attributable to the equity holders of the parent company earnings per share, EUR basic/diluted | 12 | -0,02 | 0,02 |

Consolidated Statement of Financial Position

| Thousand euros | Note | 31.12.2025 | 31.12.2024 |
|--|-------|---------------|---------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 13 | 5 591 | 6 406 |
| Goodwill | 15,16 | 2 849 | 2 849 |
| Other intangible assets | 15 | 12 769 | 11 968 |
| Investment properties | 14 | 20 | 20 |
| Other financial assets | 17 | 26 | 26 |
| Deferred tax assets | 18 | 2 316 | 2 195 |
| Other receivables | 17 | 83 | 89 |
| Total non-current assets | | 23 654 | 23 553 |
| Current assets | | | |
| Inventories | 19 | 9 045 | 9 545 |
| Trade and other receivables | 20 | 2 356 | 2 882 |
| Cash and cash equivalents | 21 | 488 | 679 |
| Total current assets | | 11 889 | 13 106 |
| Total assets | | 35 543 | 36 659 |
| Equity and liabilities | | | |
| Capital and reserves attributable to equity holders of the Company | | | |
| Share capital | 22 | 6 314 | 6 314 |
| Treasury shares | 22 | -108 | -108 |
| The invested unrestricted equity fund | 22 | 13 238 | 13 822 |
| Translation differences | 22 | 13 | -8 |
| Retained earnings | 22 | -1 316 | -2 498 |
| Result for the year | 22 | -1 102 | 1 182 |
| Total equity | | 17 039 | 18 704 |
| Non-current liabilities | | | |
| Deferred income tax liabilities | 18 | 500 | 570 |
| Provisions | 24 | 243 | 233 |
| Non-current liabilities | 25 | 6 102 | 6 902 |
| Other non-current liabilities | 26 | 1 447 | 1 669 |
| Total non-current liabilities | | 8 293 | 9 375 |
| Current liabilities | | | |
| Trade and other payables | 26 | 6 527 | 6 553 |
| Provisions | 24 | 265 | 27 |
| Short-term interest-bearing liabilities | 25 | 3 420 | 2 001 |
| Total current liabilities | | 10 211 | 8 580 |
| Total liabilities | | 18 504 | 17 955 |
| Total equity and liabilities | | 35 543 | 36 659 |

Consolidated Statement of Cash Flows

| Thousand euros | Note | 1.1. - 31.12.2025 | 1.1. - 31.12.2024 |
|---|------|-------------------|-------------------|
| Cash flows from operating activities | | | |
| Result for the year | | -1 102 | 1 182 |
| Adjustments: | | | |
| Non-cash transactions | 29 | 2 995 | 2 699 |
| Interest expense and finance costs | | 750 | 782 |
| Interest income | | -11 | -132 |
| Dividend income | | -3 | -3 |
| Income taxes | 11 | -193 | 254 |
| Changes in working capital: | | | |
| Change in trade and other receivables | | 525 | 109 |
| Change in inventories | | 499 | 25 |
| Change in trade and other payables | | 81 | -845 |
| Interest paid | | -657 | -620 |
| Interest received | | -19 | 127 |
| Dividends received | | 3 | 3 |
| Income tax paid | | 0 | 0 |
| Net cash flow from operating activities | | 2 868 | 3 581 |
| Cash flows from investing activities | | | |
| Purchases of property, plant and equipment (PPE) | | -179 | -228 |
| Purchases of intangible assets | | -1 904 | -2 070 |
| Grants for intangible assets | | 22 | 16 |
| Proceeds from sale of tangible assets | | -1 | 12 |
| Investments in other investments | | 0 | 0 |
| Net cash flow from investing activities | | -2 062 | -2 270 |
| Cash flows from financing activities | | | |
| Repayments of current borrowings | | 0 | 0 |
| Proceeds from noncurrent borrowings | | 2 621 | 267 |
| Repayments of noncurrent borrowings | | -2 001 | -1 926 |
| IFRS 16 lease liabilities paid | | -1 042 | -1 025 |
| Paid dividends and capital returns | | -584 | -584 |
| Net cash flow from financing activities | | -1 006 | -3 268 |
| Net decrease (-) / increase (+) in cash and cash equivalents | | | |
| | | -200 | -1 956 |
| Cash and cash equivalents at the beginning of the year | | 679 | 2 682 |
| Exchange gains (+) / losses (-) | | 9 | -47 |
| Cash and cash equivalents at the end of the year | 21 | 488 | 679 |

Consolidated statement of changes in equity

| Attributable to equity holders of the Company | Note | Share capital | The invested unrestricted equity fund | Treasury shares | Translation differences | Retained earnings | Total equity |
|--|----------|---------------|---------------------------------------|-----------------|-------------------------|-------------------|---------------|
| Thousand euros | | | | | | | |
| Equity at January 1, 2024 | | 6 314 | 14 407 | -108 | 19 | -2 498 | 18 134 |
| Transactions with owners, dividend distribution and capital return | | | -584 | | | | -584 |
| Total comprehensive result for the year | | | | | -28 | 1 182 | 1 155 |
| Equity at December 31, 2024 | | 6 314 | 13 823 | -108 | -8 | -1 316 | 18 704 |
| Equity at January 1, 2025 | | 6 314 | 13 823 | -108 | -8 | -1 316 | 18 704 |
| Transactions with owners, dividend distribution and capital return | | | -584 | | | | -584 |
| Total comprehensive result for the year | | | | | 21 | -1 102 | -1 081 |
| Equity at December 31, 2025 | 22, 27.5 | 6 314 | 13 239 | -108 | 13 | -2 418 | 17 039 |

Notes to the Consolidated Financial Statements

Basic Information of the Group

The Group's parent company is Tulikivi Corporation (Business ID 0350080-1). The parent company is domiciled in Juuka and its registered address is Kuhnustantie 22, 83900 Juuka.

A copy of the consolidated financial statements is available on the Internet at www.tulikivi.com, or at the parent company's head office, located at the above address.

Tulikivi Corporation's Board of Directors approved these financial statements for publication at its meeting held on 20 March 2026. Under the Finnish Limited Liability Companies Act, shareholders may approve or reject the financial statements at the Annual General Meeting held after publication. The Annual General Meeting also has the right to decide on making changes to the financial statements

1. Accounting Principles for Financial Statements

1.1. Basis of Preparation

These are the financial statements of the Group. They have been prepared in accordance with International Financial Reporting Standards (IFRS) and in compliance with the IAS and IFRS standards as well as the SIC and IFRIC interpretations in force as at 31 December 2025. The term IFRS refers to the standards and interpretations that are approved for adoption in the Finnish Accounting Act and regulations issued by virtue to it and endorsed in the EU in accordance with the procedure defined in the EU Regulation (EY) No 1606/2002. The notes

to the consolidated financial statements also comply with the additional requirements under the Finnish accounting and company legislation. The consolidated financial statements have been prepared based on the original acquisition costs, unless stated otherwise in the preparation principles below. The consolidated financial statements are presented in thousands of euros. The Group has reviewed the interpretations of IFRS standards and their amendments, valid at 31 December 2025. The interpretations and amendments to the standards that came into force during the financial year had no effect on the consolidated financial statements.

The preparation of the consolidated financial statements in conformity with IFRS requires the management to make certain estimates and judgements. Information about the areas where the management has exercised judgment in the application of the Group's accounting principles and which have the most impact on the figures presented in the financial statements is presented in the accounting policies under "Critical management judgments in applying the entity's accounting principles and major sources of estimation uncertainty".

1.2. Accounting Policies for the Consolidated Financial Statements

Subsidiaries

The consolidated financial statements include the parent company, Tulikivi Corporation, and all its subsidiaries. Subsidiaries are companies, over which the Group has control. Control

exists when the Group owns more than half of the voting rights, or it otherwise has control. Tulikivi has control when, by being a shareholder in the company, it is exposed to the company's variable return or is entitled to its variable return and it is able to influence this return by using its power over the company.

Intragroup share holdings are eliminated using the acquisition method. The consideration transferred and the identifiable assets acquired and liabilities assumed in the acquired company are measured at fair value at the acquisition date.

Subsidiaries are consolidated from the date on which control is transferred to the Group, and the disposed subsidiaries until the control ceases. Intragroup transactions, receivables, liabilities, unrealised gains, and intragroup distribution of profits are eliminated when preparing the consolidated financial statements. Unrealised losses are also eliminated unless the loss is due to impairment. Tulikivi Corporation owns its subsidiaries in full, therefore the Group's profit for the year or equity do not include non-controlling interests.

Translation of Foreign Currency Items

The results and financial positions of subsidiaries are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in euros, which is the parent company's functional and presentation currency.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency using the foreign exchange rate prevailing at the transaction date. In practice, exchange rates close to the rates prevailing at the dates of the transactions are usually used. Monetary items are translated into functional currency using the exchange rates prevailing at the reporting date. Non-monetary items, which are valued at fair values, are translated into functional currency using the exchange rates prevailing at the fair value reporting date. Non-monetary items are otherwise translated using the exchange rate at the transaction date.

Exchange differences of transactions in foreign currencies and translation of monetary items are recognised through profit or loss. Exchange differences resulting from business operations are recognised in the respective items in the income statement as part of the operating profit. Gains or losses arising from borrowings and cash in bank are recognised in finance income and expenses.

Translation of financial statements of foreign subsidiaries

Income and expenses in the statements of comprehensive income of the foreign subsidiaries are translated at exchange rates at the dates of the transactions and the statements of financial position are translated at closing rates at the reporting date. Exchange differences arising from translation of comprehensive income with different exchange rates in the statement of

comprehensive income and in the statement of financial position are recorded within equity and this change is recognised in other comprehensive income. Translation differences arising from eliminating the cost of foreign subsidiaries and from translating the foreign subsidiaries' accumulated post-acquisition equity are recognised in other comprehensive income. When a subsidiary is disposed of, in part or in full, the accumulated translation difference is restated in profit or loss as part of the gain or loss on disposal. The Group did not acquire or sell any foreign subsidiaries in 2024–2025.

Goodwill arising from the acquisitions of foreign entities and related fair value adjustments to the assets and liabilities of the acquired entities are recognised as assets and liabilities of the said foreign entities. and are translated into euros using the exchange rates at the reporting date.

Property, Plant and Equipment

Property, plant and equipment assets are measured in the balance sheet at cost less accumulated depreciation and impairment charges.

Cost includes expenditure directly attributable to the acquisition of an item of property, plant and equipment. The cost of a self-constructed asset includes material costs, direct employee benefit costs and other direct costs attributable to the cost of preparing the asset for its intended use. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of the cost of the asset.

When the asset consists of several items with different useful lives, each item will be dealt with as a separate asset. In this case the replacement costs of the item are capitalised and any remaining part of the asset is derecognised. Otherwise subsequent costs are included in the book value of an item of property, plant and equipment only when it is probable that the Group will gain the future economic benefits associated with the item and that it will be possible to measure the cost reliably. Other repair and maintenance costs are charged to the income statement when they occur.

Depreciation is calculated using the straight-line method based on the useful lives of the assets. Land areas are not depreciated except for mining areas, where depreciations are recognised based on the consumption of the rock material and stacking area filling time. The useful lives are as follows:

The useful lives are as follows:

| | |
|---------------------|----------------|
| Buildings | 25 to 30 years |
| Constructions | 5 years |
| Process machinery | 3 to 15 years |
| Motor vehicles | 5 to 8 years |
| Others | 3 to 5 years |
| Equipment | 3 to 5 years |
| investment property | 10 to 20 years |

The assets' residual values and useful lives are reviewed at each financial year-end at the minimum and adjusted, if appropriate, to describe any changes in the anticipated economic benefits.

Depreciation of property, plant and equipment

is discontinued when the item of property, plant and equipment is classified as being held for sale in accordance with the IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations. The Group had no items of property, plant and equipment classified as held for sale during the years 2021 and 2022. Gains and losses on disposal of property, plant and equipment are recognised through profit or loss and presented in other operating income and expenses. Gain/loss on sale is determined based on the difference between the disposal price and the residual value.

Government Grants

Government grants, for example grants from the state, related to the purchase of property, plant and equipment or intangible assets are deducted from the carrying amount of the asset when there is a reasonable assurance that the grant will be received and the group will comply with attached conditions. The grants are recognised through profit or loss through the depreciation/amortisation made over the useful life of the asset. Grants received as compensation for expenses already incurred are recognised through profit or loss during the period in which they become receivable. Such government grants are presented within other operating income.

Leases

– Group as lessee

At the commencement date of the lease, Tulikivi recognizes a lease liability and a

corresponding right-of-use asset. Rents are discounted at the Group's incremental borrowing rate. The right-of-use assets are measured at acquisition cost at the inception of the contract, including the original amount of the lease liability; any initial direct costs and estimated restoration costs of the asset, and any rents paid up to the date of inception of the contract, less any incentives received. The lease term for the lease is the period during which the lease is non-cancellable. The period included in the lease is increased by the period of the option to extend or terminate, if it is reasonably certain that the Group will exercise the extend option or will not exercise the terminate option. Leases for business premises are mainly for three years. There are two reliefs for short-term leases of up to 12 months and assets of up to USD 5 000 with regard to recognition in the balance sheet. The company applied some of the recognition exemptions allowed by the standard, according to which short-term leases and leases where the underlying asset has a low value are not recognised on the balance sheet. With regard to leases valid until further notice, the company only recognises leases with a notice period of more than 12 months on its balance sheet. Some leases for business premises include an index term that is included in the amount of the lease liability, as are the minimum increase terms. After the inception of the contract, the Group values the non-current asset using the acquisition cost model. The right-of-use asset is measured at cost less depreciation and

impairment losses. In addition, the carrying amount of a non-current asset is restated to the value of the lease liability if the lease liability is re-measured during the lease term. If the value of the asset is zero, the adjustment is recognised through profit or loss. The residual value and useful life of a right-of-use asset are reviewed as necessary but at least in all financial statements, and any impairment is recognised if there is any change in the expected future economic benefits from the right-of-use asset. The Group values the lease liability in subsequent periods using the effective interest method. The lease liability is redefined if future lease payments are subject to change due to index increases or price changes, or changes to rentals payable under the residual value guarantee. In addition, changes in the estimates of the purchase option or the option to extend or terminate the asset may lead to a revaluation of the lease liability.

- Group as lessor

Assets leased by the Group are included in property, plant and equipment or investment properties in the balance sheet. They are depreciated over their useful lives consistent with the Group's normal depreciation policy. Some of the leased assets are subleased. Lease income from operating leases is recognised on a straight-line basis over the lease term. The Group has only a small number of operational leases in which leases received during the lease period are recognised as revenue on a straight-line basis. There are no finance leases.

Intangible assets and goodwill

An intangible asset is initially entered in the balance sheet at the acquisition cost in the

event that the acquisition cost can be determined reliably and it is likely that the expected future financial benefit resulting from the asset will benefit the group.

- Goodwill

Goodwill arising on business combinations taking place is recognised as the excess of the aggregate of the consideration transferred, the recognised amount of non-controlling interests and previously held equity interest in the acquired company, over the Group's share of the fair value of the net identifiable assets acquired.

Goodwill is not amortised but tested annually for impairment. For this purpose the goodwill is allocated to cash-generating units. The goodwill is measured at historical cost less impairment.

- Research and development costs

Research costs are expensed in the income statement as incurred. Development costs arising from planning of new or improved products are capitalised as intangible assets in the balance sheet when costs arising from the development phase can be reliably measured, the entity can demonstrate the technological and commercial feasibility of the product and the Group has the intention and resources to complete the development work. Capitalised development costs comprise the material, labour and test costs that are directly incurred when making the assets capable of operating in the manner intended by management. Development costs previously expensed cannot be capitalised later.

The group records depreciation on right-of-use

assets as well as own-owned assets. Assets not available for use are tested annually for impairment. After initial recognition, intangible assets are carried at cost less accumulated amortisation and any accumulated impairment losses. The useful life of the capitalised development costs is 3 to 10 years during which the capitalised costs are expensed using the straight-line method.

- Mineral resource exploration and evaluation costs

Costs of exploration and evaluation of soapstone resources are mainly capitalised. However, costs of exploration and evaluation of soapstone resources are expensed in the statement of comprehensive income when there is significant uncertainty related to commercial viability. Elements of cost of exploration and evaluation are geographical studies, exploration drilling, trenching, sampling and activities in relation to evaluating the technical feasibility and commercial viability of extracting mineral resources.

After initial recognition the Group applies the cost model and the assets are amortised over 5 to 10 years. The exploration and evaluation assets are classified as a separate intangible asset category until it is possible to demonstrate technical feasibility and commercial viability. Afterwards the exploration and evaluation assets are reclassified to other intangible assets. The exploration and evaluation activities may only start once the Ministry of Employment and the Economy has granted a right of appropriation.

- Other intangible assets

Intangible assets are initially recognised in the balance sheet at cost only if the cost of the item

can be measured reliably and it is probable that the Group will gain the future economic benefits associated with the asset.

Costs arising from establishing the soapstone quarries and construction of roads, dams and other site facilities related to the quarry are also capitalised, and are considered to be an intangible asset based on their ownership in the quarry. It can take years to establish a quarry. Amortisation of quarry lands, basins and other auxiliary structures begins when the quarry is ready and taken into production use, and the amortisation is allocated over the useful life of the quarry, that is, over the extraction period using the unit of production method. The extraction periods vary by quarry and can last tens of years. The amount of amortisation in unit of production method is the portion of the cost equalling the portion of extracted rock during the reporting period from the estimated total extractable amount of rock of the quarry. The amortisation period of quarries in the production phase varies from ten to twenty years. The amortisation of construction expenses of roads and dams begins in the construction year.

Intangible assets with a finite useful life are recognised as expenses on a straight-line basis over the known or estimated useful life of the asset.

Cloud service arrangements

The accounting treatment of cloud service arrangements depends on whether the cloud-based software is classified as an intangible asset or a service contract. Those arrangements in which Tulikivi does not have control over the software in question are treated in accounting as service contracts,

which give the group the right to use the cloud service provider's application software during the contract period. The ongoing license fees for the application software, as well as configuration or customization costs related to the software, are recorded under Other business expenses when the services are received.

Amortisation periods of other intangible assets are as follows:

| | |
|--|---------------|
| Patents and trademarks | 5 to 20 years |
| Development costs | 3 to 10 years |
| Distribution channel | 10 years |
| Mineral resource exploration and evaluation costs | 5 to 10 years |
| Quarrying areas and basins = unit of production method | |
| Quarrying area roads and dams | 5 to 15 years |
| Computer software | 3 to 10 years |
| Others | 5 years |

Inventories

Inventories are measured at the lower of cost and net realisable value. The cost is determined using the weighted average cost method. The cost of quarried blocks is affected by the stone yield percentage. The cost of acquiring finished products includes all costs of purchase, including direct transportation, handling and other costs. The cost of own finished goods and work in progress consists of raw materials, direct labour input, other direct costs and related variable and fixed production overheads systematically allocated on a reasonable basis on a normal capacity of the production facilities. Net realisable value is the estimated selling price in the ordinary

course of business, less the estimated costs of completion and selling expenses.

Impairment of tangible and intangible assets

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is assessed. In addition, the recoverable amount is assessed annually for the following assets, whether or not there is an indication of impairment: goodwill and intangible assets not yet available. Mineral resource exploration and evaluation assets are tested always before reclassification of the assets in question. For the purpose of assessing criteria for recognising an impairment loss assets are grouped at the lowest levels for which there are separately identifiable cash-generating units with separately identifiable cash flows. The Group's corporate assets, which contribute to several cash-generating units and which do not generate separate cash flows, have been allocated to cash-generating units in a reasonable and consistent manner and they are tested as a part of each cash-generating unit.

The recoverable amount of an asset is the higher of the fair value less costs to sell and value in use. Value in use is the value, discounted to the present value, of the future cash flows expected to be derived from an asset or a cash-generating unit. A pre-tax rate, which reflects the market view on the time value of money and asset-specific risks is used as the discount rate.

An impairment loss is recognised when the carrying amount of the asset exceeds the recoverable amount. The impairment loss is immediately recognised through profit or loss. If an impairment loss is allocated to a cash-gener-

ating unit, it is first recognised as a deduction of the goodwill allocated to the unit and then on a pro-rata basis to unit's other assets. When an impairment loss is recognised, the useful life of the asset to be depreciated / amortised is reassessed. For other assets except for goodwill, the impairment loss is reversed when there is a change in those estimates that were used when the recoverable amount of the asset was determined. The increased carrying amount must not, however, exceed the carrying amount that would have been determined if no impairment loss had been recognised in prior years. Previously recognised impairment loss on goodwill is not reversed for any reason.

Employee Benefits

- Short-term employment benefits

Short-term employee benefits include salaries, bonuses, benefits in kind, annual vacations and bonuses. These costs are recorded for the period in which the work in question is performed.

- Pension obligations

Pension plans are classified either as defined benefit plans or defined contribution plans. In defined contribution plans the group makes fixed contributions into a separate entity. The Group has no legal or constructive obligation to pay any further contributions if the receiver of payments is not able to pay the pension benefits in question. All other pension plans that do not meet these conditions are defined benefit plans. The contributions made to defined contribution plans are recognised through profit or loss in the period which they are due. Group's pension plans are defined contribution plans.

Provisions and Contingent Liabilities

A provision is recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. A provision is measured at the present value of the expenditure required to settle the obligation. The discount factor used in the calculation of the present value is determined so that it reflects the current market assessment of the time value of money and risks related to the obligation. The amount of the provisions is assessed at each reporting date and adjusted to correspond to the current best estimate at the time of evaluation. Changes in provisions are recognised in the comprehensive income statement in the same item in which the provision was originally recognised.

A warranty provision is recognised when the product subject to the warranty is sold. The amount of the warranty provision relies on the statistical information of historical warranty realisation.

A provision for restructuring is recognised when the Group has prepared a detailed restructuring plan and the restructuring has commenced or those affected have been informed about the restructuring plan. No provisions are recognised on expenses related to the Group's continuing operations.

A provision of onerous contracts is recognised when the incremental costs exceed the benefits received from the contract.

Based on environmental legislation, the Group has obligations related to the restoration of quarry areas to their original condition. A provision has been entered in the consolidated

financial statements for environmental liabilities, which covers the costs of water monitoring related to the closure of the quarries during the time, safety arrangements and the final upholstery of the landfill areas. For the quarries currently open, expenditure is estimated to be generated in about nine years on average, and the estimated expenditure is discounted to the present.

A contingent liability is a contingent obligation as a result of a past event and its existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. An existing obligation in which the payment obligation probably does not need to be settled or whose amount that cannot be reliably estimated is also considered a contingent liability. Contingent liabilities are disclosed in the notes.

Current and Deferred Taxes

Income tax expense comprises current tax based on taxable income for the period and deferred tax. Taxes are recognised through profit or loss, except when they relate to items recognised directly in equity or in other comprehensive income. In this case, tax is also recognised within the item in question. Current tax is the amount of income taxes payable in respect of the taxable profit for the period and is calculated on the basis of the local tax legislation.

Deferred tax is recorded on temporary differences between the accounting values and tax values of assets and liabilities on the balance sheet date, unused tax losses and unused tax-related credits. Deferred tax debt is usually recorded in full on the balance sheet. However, the deferred tax is not

accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination and the transaction does not affect accounting or taxable profit or loss at the time of execution.

Deferred tax is recognised for investments in subsidiaries and associates, with the exception that the Group is able to control the timing of the reversal of the temporary difference and it is not probable that the temporary difference will reverse in the foreseeable future.

The Group's most significant temporary differences arise from depreciation of property, measuring derivatives at fair value, tax losses carried forward and fair value measurement associated to business combinations.

Deferred tax is determined using the tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The recognition criteria of a deferred tax asset in this respect are assessed at each reporting date.

Revenue Recognition

- Sold goods and rendered services

Tulikivi's revenue consists of the sales of fireplaces, interior stones, cladding stones, and sauna products, as well as the sales of installation, measurement, and freight services related to these products. In accordance with IFRS 15 Revenue from Contracts with Customers, Tulikivi recognizes revenue in a manner that reflects the transfer of fireplaces, interior stones, cladding stones, sauna products, and the associated services to the

customer for an amount that represents the consideration to which Tulikivi expects to be entitled in exchange for those goods or services. The model determines when and to what extent Tulikivi's revenue is recognized. The model identifies Tulikivi's customer contract, the performance obligations under the contract, determines the transaction price, allocates the transaction price to the performance obligations, and recognizes revenue. Tulikivi applies a five-step model for revenue recognition: 1. Identifying contracts made with Tulikivi's customers. 2. Identifying all performance obligations under the contracts entered with Tulikivi, for example, determining whether installation, measurement, and freight services for fireplaces and interior stones are separate performance obligations. 3. Determining the transaction price received by Tulikivi for fireplaces, interior stones, cladding stones, and sauna products, as well as for the related installations, measurements, and freights, based on the existing price list. 4. Allocating the transaction price to the product, installation, measurement, and freight services. 5. Recognizing Tulikivi's revenue for the product, installation, measurement, and freight services as control of the products and services is transferred to the customer. The products are not subject to significant return or refund obligations.

- Interest income and dividends

Interest income is recognised according to the effective interest rate method and dividend income when the right to the dividend has arisen.

Financial assets and financial liabilities

-Financial Assets

The classification of the Group's financial assets depends on the purpose for which the financial asset was acquired and is made at initial recognition. The classification is based on the objectives of the business model and the contractual cash flows of the financial assets or on applying the fair value option at initial acquisition. The Group has recognised all financial assets at amortised cost and did not have any financial assets recognised at fair value. Transaction costs are included in the initial value of all the financial assets not carried at fair value through profit or loss. All purchases and sales of financial assets are recognised at trade date.

All accounts receivables and cash are recognised under the item. According to the Group's business model, accounts receivable is intended to hold contracts and to collect cash flows relating to them, which are solely based on capital or interest.

Assets classified in the group are measured at amortised cost using the effective interest method. The carrying amount of current receivables and other receivables is assumed to be equal to fair value. The Group recognises a deduction for expected credit losses on a financial asset that is measured at amortised cost.

Trade and other receivables are, by their nature, current or non-current assets. Items are included in the balance sheet as current or non-current receivables, the latter if they are due after more than 12 months. For trade receivables a simplified procedure is used whereby credit losses are recognised at an amount equal to the expected loss for the entire

life of the loan. Credit losses recognised are based on historical information on bad debts. Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments which are readily convertible to known amounts of cash and for which the risk of changes in value is insignificant. Cash and cash equivalents mature in three months or less.

Impairment of financial assets

For the estimation of expected credit losses on trade receivables, the so-called simplified approach is used, according to which credit losses are recorded at an amount equal to lifetime expected credit losses. Expected credit losses are estimated based on historical credit losses, and the model also takes into account the information available on future financial conditions at the time of review.

Financial liabilities

In the financial years 2025 and 2024, the group only had financial liabilities valued at amortized cost. Financial liabilities are initially recognised at fair value. Transaction costs are included in the initial carrying amount for those financial liabilities carried at amortised cost. Subsequently financial liabilities are measured at amortised cost using the effective interest rate method. Financial liabilities may comprise current and non-current liabilities. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to postpone the settlement of the liability at least 12 months from the reporting date.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as a part of the cost

of that asset when it is probable that they will result in future economic benefits and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred. Fees related to the establishment of loan facilities are recognised as transaction costs to the extent that it is probable that some or all of the loan facility will be drawn down. In these cases, the fees are capitalised in the balance sheet until the drawdown occurs. As the loan is drawn down, any related transaction fees are recognised as part of transaction expenses. To the extent that it is probable that the loan facility will not be drawn down, the fees are capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The principles applied in determination of fair values of financial assets and financial liabilities are presented in Note 28 Carrying amounts of financial assets and financial liabilities by category and their fair values.

Treasury shares

If Tulikivi Corporation repurchases its own equity instruments the cost of these instruments is deducted from equity.

Operating profit / result

The IAS 1 Presentation of Financial Statements does not define the concept of operating profit. The Group has defined it as follows: the operating profit is the net amount attained when other operating income is added to and purchase expenses adjusted with changes in finished goods, and work in progress and costs of production for own use, employee benefit expenses, depreciation and amortisation, any impairment charges and other operating

expenses are deducted from net sales. All other items are presented below operating profit in the income statement. Exchange rate differences and the fair value changes of derivatives are included in operating profit if they result from business operations, otherwise they are recognised in the financial items. Negative operating profit is referred to as Operating result in the reporting.

Critical management judgments in applying the entity's accounting principles and major sources of estimation uncertainty

When preparing the financial statements, the company's management must make estimates and assumptions about the future, the outcomes of which may differ from previously made estimates and assumptions. Within the Group, the most significant future-oriented assumptions and key uncertainties related to estimates at the reporting date, which pose a significant risk of materially changing the carrying amounts of assets and liabilities during the next financial year, relate to deferred tax assets, the valuation of inventories and assets related to quarries, as well as goodwill impairment testing, which is described in more detail below. Management has considered these areas of the financial statements to be the most critical, as the principles for their preparation are the most complex from the Group's perspective and their application requires the most significant use of estimates and assumptions, for example, in the valuation of assets. Additionally, the potential impact of changes in the assumptions and estimates used in these areas of the financial statements is assessed to be the greatest.

The estimates made in connection with the

preparation of the financial statements are based on management's best judgment at the reporting date. These estimates are informed by previous experience and the most probable assumptions at the time of the financial statements, which concern, among other things, the expected development of the Group's economic operating environment in terms of sales and cost levels. The Group regularly monitors the realization of estimates and assumptions as well as changes in the underlying factors together with its business units, using several internal and external sources of information. Any changes to estimates and assumptions are recorded in the accounts during the financial year in which the estimate or assumption is corrected, and in all subsequent financial years.

Impairment testing

The Group tests goodwill, intangible assets not yet available for use annually for potential impairment and assesses indications of impairment of property, plant and equipment and intangible assets at each reporting date. In addition, regarding mineral resource exploration and evaluation assets, impairment tests are performed when the assets are reclassified. The recoverable amounts of the cash-generating units are assessed based on their value in use. The preparation of such calculations requires the use of estimates, especially in respect of future growth estimates of the cash-generating units and changes in profitability.

Further information on the sensitivity of the recoverable amount to the changes in the assumptions used can be found in Note 16.3 Impairment testing.

2. Segments

The Group Executive Management is the highest operational decision-maker, which monitors operations by business area. The business areas are integrated into a single entity, which is reported as one reporting segment.

3. Sales

3.1. Net sales per goods and services, thousand euros

| | 2025 | 2024 |
|-----------------------|---------------|---------------|
| Sales of goods | 27 779 | 31 526 |
| Rendering of services | 1 733 | 1 798 |
| Sales, total | 29 512 | 33 324 |

3.2. Geographical information, thousand euros

| | Sales | 2025 Assets | Sales | 2024 Assets |
|---|---------------|---------------|---------------|---------------|
| Finland | 11 923 | 23 359 | 12 119 | 23 253 |
| Rest of Europe and non-European countries | 16 634 | 295 | 19 997 | 300 |
| USA and Canada | 955 | 0 | 1 208 | 0 |
| Group total | 29 512 | 23 654 | 33 324 | 23 553 |

Non-current assets exclude financial instruments and deferred tax assets.

Geographical segments' sales are presented based on the country in which the customer is located and assets are presented based on location of the assets.

3.3. Information on most important clients

Group's revenue was distributed so that no one external client generated over 10 per cent of the company's total revenue in 2025 (2024).

3.4. Timing of satisfying performance obligations, thousand euros

| | 2025 | 2024 |
|---------------------|---------------|---------------|
| At a point in time | 29 512 | 33 324 |
| Over time | 0 | 0 |
| Sales, total | 29 512 | 33 324 |

4. Other operating income, thousand euros

| | | |
|--------------------------------------|------------|------------|
| Proceeds from sale of PPE | 0 | 12 |
| Other income | 213 | 231 |
| Other operating income, total | 213 | 243 |

5. Employee benefit expense, thousand euros

| | | |
|--|----------------|----------------|
| Wages and salaries | -9 178 | -9 220 |
| Pension costs - defined contribution plans | -1 443 | -1 427 |
| Other social security expenses | -396 | -361 |
| Voluntary personnel expenses | -286 | -305 |
| Employee benefit expense, total | -11 303 | -11 313 |

Information on key management personnel compensation is disclosed in note 33.3. Key management compensation.

5.1. Group's number of personnel for the financial period, thousand euros

| | | |
|---|-----|-----|
| Group's average number of personnel for the financial period, total | 175 | 184 |
| Group's personnel at 31 December. | 218 | 228 |

| 6. Depreciation, amortisation and impairment, thousand euros | 2025 | 2024 |
|--|---------------|---------------|
| Depreciation and amortisation by class of assets | | |
| Intangible assets | | |
| Trademarks | -136 | -136 |
| Capitalised development costs | -536 | -437 |
| Other intangible assets | -325 | -270 |
| Amortisation on quarries based on the unit of production method *) | -123 | -275 |
| Amortisation of intangible assets, total | -1 120 | -1 118 |
| Tangible assets | | |
| Buildings | -170 | -223 |
| Machinery and equipment | -357 | -370 |
| Amortisation on machinery and equipment** | -12 | 0 |
| Motor vehicles | -35 | -36 |
| Depreciation on land areas based on the unit of production method *) | -12 | -13 |
| Other tangible assets | | |
| Amortisation on other tangible assets** | -42 | 0 |
| Right-of-use assets | -980 | -997 |
| Depreciation of tangible assets, total | -1 608 | -1 640 |
| Total depreciation, amortisation and impairment | -2 729 | -2 758 |

*) The Group applies the unit of production method based on the usage of stone in calculating the amortisation for quarries, precipitation basins and mining rights. Land areas are depreciated on a unit-of-use basis based on the consumption of the rock material or stacking area filling time.

***)The impairments are related to the wind-down of business operations in Russia.

7. Other operating expenses, thousand euros

| | | |
|--|---------------|---------------|
| Rental costs | -82 | -145 |
| Real estates costs | -360 | -473 |
| Marketing expenses | -1 440 | -1 380 |
| Other variable production costs | -2 127 | -2 729 |
| Other external services | -896 | -917 |
| Traveling expenses | -282 | -252 |
| Other expenses | -1 073 | -1 076 |
| Other operating expenses, total | -6 262 | -6 972 |

7.1. Research expenditure

Research costs expensed totalled EUR 792 thousand (1 146 thousand in 2024).

7.2. Auditors' fees

| | | |
|--------------------------|-----------|-----------|
| KPMG Oy AB | | |
| Audit fees | 82 | 66 |
| Other fees and pleadings | 1 | 7 |
| Audit fees, total | 83 | 73 |

The non-audit services provided by KPMG Oy Ab in the financial year 2025 (1), year 2024 totalled (0)thousand euros.

| 8. Finance income, thousand euros | 2025 | 2024 |
|--|-----------|------------|
| Dividend income on available for sale financial assets | 3 | 3 |
| Foreign exchange transaction gains | 0 | 94 |
| Interest income on trade receivables | 3 | 3 |
| Other interest income | 8 | 35 |
| Finance income, total | 14 | 135 |

9. Finance expense, thousand euros

9.1. Items recognised in profit or loss

| | | |
|--|-------------|-------------|
| Interest expenses on financial liabilities at amortised cost and other liabilities | -554 | -555 |
| Interest expense related to lease contracts | -68 | -106 |
| Foreign exchange transactions losses | -85 | -75 |
| Other finance expense | -43 | -46 |
| Finance expense, total | -750 | -782 |

10. Other comprehensive income, thousand euros

Financial items recognised in other comprehensive income:

| | 2025 | | | 2024 | | |
|--|--------------|-------------|-------------|--------------|-------------|-------------|
| | Before taxes | Tax effects | After taxes | Before taxes | Tax effects | After taxes |
| Other comprehensive income, total | 21 | | 21 | -27 | | -27 |
| Other comprehensive income, total | 21 | 0 | 21 | -27 | 0 | -27 |

Translation differences have arisen from exchange rate fluctuation of Russian Ruble and US Dollar.

| 11. Income taxes, thousand euros | 2025 | 2024 |
|---|------------|-------------|
| Tax based on the taxable income of the financial year | 0 | -2 |
| Deffered taxes | 192 | -251 |
| Income taxes, total | 192 | -254 |

The reconciliation between the tax expense in the income statement and the tax calculated based on the Group's domestic tax rate (20 per cent).

| | | |
|--|------------|-------------|
| Profit before tax | -1 295 | 1 436 |
| Tax calculated at domestic tax rates 20 per cent | 259 | -287 |
| Effect of foreign subsidiaries different tax bases | 4 | 19 |
| Income not subject to tax | 1 | 1 |
| Unrecognized deferred taxes on provisions | -16 | -17 |
| Use of previously unrecognized tax losses | 0 | 0 |
| Unrecognized deferred taxes from tax losses | -23 | -16 |
| Unrecognized deferred taxes on provisions | -49 | -5 |
| Taxes from previous financial years | 0 | 39 |
| Other | 18 | 14 |
| Income statement tax expense | 192 | -254 |

12. Earnings per share

Earnings per share is calculated by dividing the profit attributable to equity holders of the parent company by the weighted average number of ordinary shares in issue during the year.

| | 2025 | 2024 |
|---|------------|------------|
| Profit attributable to equity holders of the parent company (EUR 1 000) | -1 102 | 1 182 |
| Weighted average number of shares for the financial period | 59 747 043 | 59 747 043 |
| Basic/diluted earnings per share (EUR) | -0,02 | 0,02 |

13. Property, plant and equipment 2025

| | Land | Buildings | Vehicles and machinery | Motor vehicles | Other tangible assets | Advances | Total |
|---|------------|--------------|------------------------|----------------|-----------------------|----------|--------------|
| Cost January 1 | 1 284 | 15 162 | 15 406 | 1 492 | 1 854 | 6 | 35 204 |
| Additions | 0 | 34 | 166 | 0 | 0 | 0 | 200 |
| Disposals | 0 | 0 | -56 | 0 | 0 | 0 | -56 |
| Translation differences and other adjustments | 0 | 0 | 2 | 0 | 9 | 0 | 11 |
| Cost December 31 | 1 284 | 15 196 | 15 518 | 1 492 | 1 863 | 6 | 35 359 |
| Accumulated depreciation and impairment January 1 | -593 | -13 804 | -14 255 | -1 379 | -1 306 | 0 | -31 337 |
| Depreciation | -12 | -170 | -357 | -35 | 0 | 0 | -574 |
| Impairments | | | -12 | | -42 | | -54 |
| Depreciation related to the disposals | 0 | 0 | 56 | 0 | 0 | 0 | 56 |
| Accumulated depreciation and impairment December 31 | -605 | -13 974 | -14 568 | -1 414 | -1 348 | 0 | -31 909 |
| Property, plant and equipment, Net book amount January 1 | 691 | 1 358 | 1 151 | 113 | 548 | 6 | 3 867 |
| Property, plant and equipment, Net book amount December 31, 2025 | 679 | 1 222 | 950 | 78 | 515 | 6 | 3 450 |
| IFRS 16 | | | | | | | |
| Right-of-use assets January 1 | 0 | 1 872 | 668 | 0 | 0 | 0 | 2 540 |
| Additions | 0 | 392 | 217 | 0 | 0 | 0 | 610 |
| Depreciation | 0 | -671 | -309 | 0 | 0 | 0 | -981 |
| Disposals | 0 | -30 | 0 | 0 | 0 | 0 | -30 |
| Right-of-use assets December 31 | 0 | 1 563 | 575 | 0 | 0 | 0 | 2 138 |
| Property, plant and equipment, Net book amount January 1 | 691 | 3 230 | 1 819 | 113 | 548 | 6 | 6 406 |
| Property, plant and equipment, Net book amount December 31, 2025 | 679 | 2 785 | 1 526 | 79 | 516 | 6 | 5 591 |

The Group's production machinery within property, plant and equipment has carrying amount of EUR 1 094 (1 354) thousand.

The depreciation of machinery and equipment and the accumulated depreciation deductions included scrapings in 2025 (56) in 2024 (0). There were no construction under Machinery and equipment in 2025 or 2024.

The Group did not obtain government grants to acquisitions of plant and equipment in 2025 or 2024.

13. Property, plant and equipment 2024

| | Land | Buildings | Vehicles and machinery | Motor vehicles | Other tangible assets | Advances | Total |
|--|-------|-----------|------------------------|----------------|-----------------------|----------|---------|
| Cost January 1 | 1 284 | 15 156 | 15 227 | 1 481 | 1 813 | 0 | 34 961 |
| Additions | 0 | 6 | 180 | 11 | 15 | 6 | 218 |
| Disposals | | 0 | 0 | 0 | 0 | 0 | 0 |
| Translation differences and other adjustments | 0 | 0 | -1 | 0 | 26 | 0 | 25 |
| Cost December 31 | 1 284 | 15 162 | 15 406 | 1 492 | 1 854 | 6 | 35 204 |
| Accumulated depreciation and impairment January 1 | -580 | -13 581 | -13 885 | -1 343 | -1 306 | 0 | -30 695 |
| Depreciation | -13 | -223 | -370 | -36 | 0 | 0 | -642 |
| Depreciation related to the disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accumulated depreciation and impairment December 31 | -593 | -13 804 | -14 255 | -1 379 | -1 306 | 0 | -31 337 |
| Property, plant and equipment, Net book amount January 1 | 704 | 1 575 | 1 342 | 138 | 507 | 0 | 4 266 |
| Property, plant and equipment, Net book amount December 31, 2024 | 691 | 1 358 | 1 151 | 113 | 548 | 6 | 3 867 |
| IFRS 16 | | | | | | | |
| Right-of-use assets January 1 | 0 | 1 885 | 810 | 0 | 0 | 0 | 2 695 |
| Additions | 0 | 740 | 157 | 0 | 0 | 0 | 897 |
| Depreciation | 0 | -698 | -298 | 0 | 0 | 0 | -996 |
| Disposals | 0 | -56 | 0 | 0 | 0 | 0 | -56 |
| Right-of-use assets December 31 | 0 | 1 872 | 668 | 0 | 0 | 0 | 2 540 |
| Property, plant and equipment, Net book amount January 1 | 704 | 3 460 | 2 152 | 138 | 507 | 0 | 6 961 |
| Property, plant and equipment, Net book amount December 31, 2024 | 691 | 3 230 | 1 819 | 113 | 548 | 6 | 6 406 |

14. Investment property, thousand euros

| | 2025 | 2024 |
|-----------------------------------|-----------|-----------|
| Land | | |
| Acquisition cost January 1 | 20 | 20 |
| Disposals | 0 | 0 |
| Cost December 31 | 20 | 20 |
| Fair value *) | 20 | 20 |
| Investment property, total | 20 | 20 |

*) The value of the properties is based on the real estate agent's statement for properties with a market value in an active market.

The Group has categorised the fair value measurement for all of its investment properties as a Level 3 fair value since observable market data was not comprehensively available when fair value was determined.

15. Intangible assets, thousand euros

15.1. Goodwill and other intangible assets 2025

| | Goodwill | Patents and trademarks | Development costs | Internally generated capitalised intangible assets | Mineral resource exploration and evaluation assets | Quarry lands and mining patents | Other intangible assets | Total |
|--|--------------|------------------------|-------------------|--|--|---------------------------------|-------------------------|---------------|
| Cost January 1 | 2 849 | 3 388 | 7 821 | 8 077 | 123 | 4 950 | 6 978 | 34 186 |
| Additions | 0 | 0 | 706 | 239 | 0 | 153 | 823 | 1 921 |
| Capitalised development costs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Impairments | | | | 0 | | | | |
| Cost December 31 | 2 849 | 3 388 | 8 527 | 8 316 | 123 | 5 103 | 7 801 | 36 107 |
| Accumulated amortisation and impairment January 1 | 0 | -1 297 | -6 868 | -4 595 | -122 | -2 032 | -4 455 | -19 369 |
| Depreciation | 0 | -136 | -536 | -65 | 0 | -58 | -325 | -1 120 |
| Depreciation related to the disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accumulated amortisation and impairment December 31 | 0 | -1 433 | -7 404 | -4 660 | -122 | -2 090 | -4 780 | -20 489 |
| Goodwill and other intangible assets, Net book amount January 1 | 2 849 | 2 091 | 953 | 3 482 | 1 | 2 918 | 2 523 | 14 817 |
| Goodwill and other intangible assets, Net book amount December 31, 2025 | 2 849 | 1 955 | 1 123 | 3 656 | 1 | 3 013 | 3 021 | 15 618 |
| IFRS 16 | | | | | | | | 0 |
| Right-of-use assets January 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Right-of-use assets December 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Goodwill and other intangible assets, Net book amount January 1 | 2 849 | 2 091 | 953 | 3 482 | 1 | 2 918 | 2 523 | 14 817 |
| Goodwill and other intangible assets, Net book amount December 31, 2025 | 2 849 | 1 955 | 1 123 | 3 656 | 1 | 3 013 | 3 021 | 15 618 |

Internally generated intangible assets are costs incurred from opening new quarries and construction of basins. The carrying amount of intangible assets includes costs incurred from opening quarries EUR 6 580 (6 310) thousand in total. Costs from opening quarries are a few €/m³ for the total stone reserves of the quarry in question. Book value is the carrying amount of each quarry at the balance sheet date. Carrying amount includes the cost of opening a quarry, concession fees, coagulation basin and the attributable carrying amounts of roads.

Other intangible assets consist of talc project costs, licences, software, connection fees and asphaltting costs.

In 2025, the group received public grants of EUR 22 thousand (16) for development expenses and other intangible assets.

There were no classification changes relating to the mineral resources exploration and evaluation assets, that is, there were no transfers to other intangible assets during the reporting period or comparative period. There haven't been recognised any expenditures relating to mineral resources exploration and evaluation directly as an expense in the income statement in 2025 or 2024.

There were no deductions / accumulated amortization of intangible assets in 2025 or 2024.

15. Intangible assets, thousand euros

| 2024 | Goodwill | Patents and trademarks | Development costs | Internally generated capitalised intangible assets | Mineral resource exploration and evaluation assets | Quarry lands and mining patents | Other intangible assets | Total |
|---|----------|------------------------|-------------------|--|--|---------------------------------|-------------------------|---------|
| Cost January 1 | 2 849 | 3 388 | 7 247 | 7 606 | 123 | 4 508 | 6 440 | 32 161 |
| Additions | 0 | 0 | 0 | 471 | 0 | 442 | 538 | 1 451 |
| Capitalised development costs | 0 | 0 | 574 | 0 | 0 | 0 | 0 | 574 |
| Disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Impairments | | | | 0 | | | | |
| Cost December 31 | 2 849 | 3 388 | 7 821 | 8 077 | 123 | 4 950 | 6 978 | 34 186 |
| Accumulated amortisation and impairment January 1 | 0 | -1 161 | -6 431 | -4 447 | -121 | -1 906 | -4 185 | -18 251 |
| Depreciation | 0 | -136 | -437 | -148 | -1 | -126 | -270 | -1 118 |
| Depreciation related to the disposals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Accumulated amortisation and impairment December 31 | 0 | -1 297 | -6 868 | -4 595 | -122 | -2 032 | -4 455 | -19 369 |
| Goodwill and other intangible assets, Net book amount January 1 | 2 849 | 2 227 | 816 | 3 159 | 2 | 2 602 | 2 255 | 13 910 |
| Goodwill and other intangible assets, Net book amount December 31, 2024 | 2 849 | 2 091 | 953 | 3 482 | 0 | 2 918 | 2 523 | 14 817 |
| IFRS 16 | | | | | | | | |
| Right-of-use assets January 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Right-of-use assets December 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Goodwill and other intangible assets, Net book amount January 1 | 2 849 | 2 227 | 816 | 3 159 | 2 | 2 602 | 2 255 | 13 910 |
| Goodwill and other intangible assets, Net book amount December 31, 2024 | 2 849 | 2 091 | 953 | 3 482 | 0 | 2 918 | 2 523 | 14 817 |

16. Goodwill and trademark, thousand euros

16.1. Goodwill allocation

The Group's goodwill is EUR 2.8 (2.8) million. Of this, EUR 2.2 million has been allocated to fireplaces and EUR 0.6 million to interior stones, which form separate cash-generating units. The soapstone fireplaces and ceramic fireplaces share financial, administrative, IT and product development functions, as well as the sales and marketing functions of the businesses. In addition, they have common production and procurement functions, so the units naturally integrate into a cash-generating unit, Fireplaces, as a result of shared processes and cash flows.

The goodwill of the Kermansavi trademark that was acquired in conjunction with the acquisition of Kermansavi Oy was EUR 2.0 (2.1) million on the reporting date and it is allocated in its entirety to the Fireplaces business. The economic exposure time of the trademark is set to be 20 years as of June 1, 2020.

| The carrying amounts of goodwill and trade mark were allocated as follows: | | Interior stone products | Fireplaces |
|--|--|-------------------------|--------------|
| | | 2025 | |
| Goodwill | | 632 | 2 229 |
| Trademark | | - | 1 955 |
| Total | | 632 | 4 184 |
| | | 2024 | |
| Goodwill | | 632 | 2 229 |
| Trademark | | - | 2 091 |
| Total | | 632 | 4 320 |

16.2. Recognition and allocation of impairment losses

Impairment testing is conducted annually at the end of December or more frequently if there are indications. Tulikivi's earnings improved during the year 2025 and the result of the impairment test showed no impairment.

16.3. Impairment testing

In impairment testing, the recoverable amounts of the cash-generating units are determined based on their value in use. The cash-flow projections are based on management forecasts covering a five-year period. The calculations used in testing long-term forecasts are approved by the government's strategic objectives clearly lower. Assumptions about the level of profitability are based on management's views, which are affected by the actual development, the competitive situation in the market, the development of the competitive position of the cash-generating unit and Tulikivi's development and savings measures. The pre-tax discount rate used in impairment testing was 11.8 (10.5) per cent for fireplaces and 11.8 per cent for interior stones (10.5), which correspond to the weighted average cost of capital, taking into account the risk premium. In Fireplaces the net-sales improvement of 5.0 per cent is based on a new add sales for new product models and price increase made in 2025. Cost savings are based on savings from the cost savings programme implemented in the Group. The sales margin will also improve as a result of enhanced production and purchasing efficiency. In Interior Stones, the 5.0 per cent increase in net sales is based new partners agreements. For Fireplaces and Interior Stones, the terminal year values are based on the average figures for the forecast period 2026–2030, with a terminal growth rate of 1.0 %.

The key assumptions used in determining value in use were as follows:

- Sales margin:** Operating result of Kermansavi fireplaces is assumed to slightly improve resulting from the renewed product collection and efficiency measures under the performance improvement programme being carried out. Operating result of Interior Stone unit is assumed to improve resulting from the optimization of operations through restructuring.
- Discount rate:** Determined as the weighted average cost of capital (WACC) where the cost of capital is the weighted average cost of equity and liability components including the adjustment for risk.

| The discount rate and growth rate | Interior stone | | Fireplaces | |
|--|----------------|------|------------|-------|
| | 2025 | 2024 | 2025 | 2024 |
| Discount rate | 11,8 | 10,5 | 11,8 | 10,5 |
| Growth rate (average for the forecast period) | 3,0 | 5,0 | 5,0 | 3,0 |
| The cash amount recoverable with the assumptions made less book value is presented in the following table. | | | 2025 | 2024 |
| Interior stone | | | 2 025 | 560 |
| Fireplaces | | | 3 597 | 8 244 |

Effects of potential changes in the variables on other factors have not been taken into account in the sensitivity analysis. The change in result has been tested on the operating profit level.

| 1. Effect on impairment if the discount rate rises by 1 per cent or if profit is 20 per cent lower than the target. | Effect of changes in discount rate, in thousands of euro | | Effect of changes in profit, in thousands of euro | |
|---|--|------|---|------|
| | 2025 | 2024 | 2025 | 2024 |
| Interior stone | - | - | - | - |
| Fireplaces | | - | -671 | - |

In Fireplaces an interest rate increase of 2.6 (4.8) percentage points and in Interior Stones an increase of 10.7 (4.7) percentage points would result in an impairment loss. A decline of 1.6 (2.9) percentage points in Fireplaces and 3.2 (1.6) percentage points in Interior Stones in the operating margin would result in an impairment loss.

16.4. Mineral resource exploration and evaluation assets

Mineral resource exploration and evaluation assets belong to the Fireplaces business segment. The carrying amount of capitalised exploration and evaluation expenditure is EUR 2(2) thousand. Impairment tests are performed always when the classification of assets in question changes and if there is an indication of impairment. Change in classification is dealt with more thoroughly in the accounting principles, section Mineral resource exploration and evaluation assets

| 17. Other equity instruments recognised in comprehensive income, thousand euros | 2025 | 2024 |
|---|-----------|-----------|
| Financial assets available for sale | | |
| Balance sheet value January 1 | 26 | 26 |
| Balance sheet value December 31 | 26 | 26 |

Financial assets available for sale are investments in unquoted shares. They are measured at cost, since their fair values can not be determined reliably. The company has made an irrevocable decision to recognise unlisted shares in other comprehensive income. There have been no changes in the item during the financial year

18. Deferred tax assets and liabilities, thousand euros

| 18.1. Changes in deferred taxes during year 2025: | Jan. 1, 2025 | Recognised through profit and loss | Recognised in other comprehensive income | Recognized in equity | Translation differences | Dec. 31, 2025 |
|--|--------------|------------------------------------|--|----------------------|-------------------------|---------------|
| Deferred tax assets: | | | | | | |
| Unused tax losses | 239 | 53 | 0 | 0 | 0 | 292 |
| Accumulated depreciation / amortisation not yet deducted in taxation | 1 731 | 95 | 0 | 0 | 0 | 1 826 |
| Lease liabilities | 525 | -79 | | | | 446 |
| Other items | 209 | -35 | 0 | 0 | 7 | 181 |
| Netted against deferred tax liabilities | -508 | 80 | | | | -428 |
| Deferred tax assets, total | 2 196 | 114 | 0 | 0 | 7 | 2 316 |
| Deferred tax liabilities: | | | | | | |
| Valuation of tangible and intangible assets at fair value in a business combinations | -424 | 34 | 0 | 0 | 0 | -390 |
| Right-of-use assets | -508 | -80 | | | | -508 |
| Other items | -146 | 44 | 0 | 0 | -8 | -110 |
| Netted against deferred tax assets | 508 | 80 | | | | 508 |
| Deferred tax liabilities, total | -570 | 78 | 0 | 0 | -8 | -500 |
| Changes in deferred taxes during year 2024: | Jan. 1, 2024 | Recognised through profit and loss | Recognised in other comprehensive income | Recognized in equity | Translation differences | Dec. 31, 2024 |
| Deferred tax assets: | | | | | | |
| Unused tax losses | 395 | -156 | 0 | 0 | 0 | 239 |
| Accumulated depreciation / amortisation not yet deducted in taxation | 1 858 | -127 | 0 | 0 | 0 | 1 731 |
| Lease liabilities | 540 | -15 | | | | 525 |
| Other items | 194 | 19 | 0 | 0 | -4 | 209 |
| Netted against deferred tax liabilities | -539 | 31 | | | | -508 |
| Deferred tax assets, total | 2 448 | -248 | 0 | 0 | -4 | 2 195 |
| Deferred tax liabilities: | | | | | | |
| Valuation of tangible and intangible assets at fair value in a business combinations | -445 | 21 | 0 | 0 | 0 | -424 |
| Right-of-use assets | -539 | 31 | | | | -508 |
| Other items | -128 | -23 | 0 | 0 | 5 | -146 |
| Netted against deferred tax assets | 539 | -31 | | | | 508 |
| Deferred tax liabilities, total | -573 | -2 | 0 | 0 | 5 | -570 |

The Group has recognized deferred tax assets for the part of deductible temporary differences. Deferred tax assets are recognized for some unused tax losses as well as depreciation and amortization charges not yet deducted in taxation to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilized.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which unused tax losses can be utilized. Tulikivi generated accounting profit as well as taxable income in 2024. In 2025, the result turned slightly negative, but according to the assessment made by Tulikivi's management on December 31, 2025, it is probable that Tulikivi will be able to utilize the unused tax losses for tax purposes.

The Group has EUR 2 269 (3 245) thousand tax losses carried forward.

Expiration of remaining confirmed losses, thousand euros

| | | |
|---------|--|-----|
| In 2026 | | 841 |
| In 2027 | | 738 |
| In 2028 | | 524 |
| In 2029 | | 166 |

| | | | |
|--|--|--------------|-------|
| 19. Inventories, thousand euros | | 2025 | 2024 |
| Raw materials and consumables | | 4 122 | 4 153 |
| Work in progress | | 2 611 | 3 460 |
| Finished goods | | 2 312 | 1 932 |
| Inventories, total | | 9 045 | 9 545 |

During the financial year, a total of EUR 16,072 (18,516) thousand was recognized as an expense in the income statement for materials and supplies, as well as for the change in work in progress and finished goods. In addition, a reversal of inventory obsolescence provision amounting to EUR 150 (-118) thousand was recorded during the financial year. The inventory obsolescence provision is used to reduce the carrying amount of inventories to their net realizable value.

| | | | |
|--|--|--------------|-------|
| 20. Trade and other receivables, thousand euros | | 2025 | 2024 |
| 20.1. Current trade and other receivables | | | |
| Trade receivables | | 1 804 | 2 229 |
| Accrued incomes | | 367 | 404 |
| Tax assets | | 5 | 5 |
| Other receivables | | 180 | 244 |
| Current receivables, total | | 2 356 | 2 882 |

20.2. Aging analysis of trade receivables and impairment losses at balance sheet date

The company uses the impairment matrix for expected credit losses for impairment losses on trade receivables. The matrix is based on historical credit losses and the amount is calculated as a simplified present value of trade receivables.

| | 2025 | Gross | Impairment (%) | Impairment | Net |
|-----------------------|------|--------------|----------------|------------|--------------|
| Not past due | | 1 233 | 0 | 4 | 1 229 |
| past due | | | | | |
| Past due 1-30 days | | 303 | 2 | 6 | 297 |
| Past due 31-60 days | | 40 | 4 | 1 | 38 |
| Past due 61-90 days | | 22 | 7 | 1 | 21 |
| Past due over 90 days | | 503 | 11 | 283 | 219 |
| Total | | 2 101 | | 295 | 1 804 |
| | 2024 | Gross | Impairment (%) | Impairment | Net |
| Not past due | | 1 784 | 0 | 4 | 1 780 |
| past due | | | | | |
| Past due 1-30 days | | 310 | 2 | 5 | 305 |
| Past due 31-60 days | | 33 | 4 | 1 | 32 |
| Past due 61-90 days | | 34 | 7 | 2 | 32 |
| Past due over 90 days | | 438 | 11 | 357 | 81 |
| Total | | 2 599 | | 369 | 2 229 |

| 20.3. Trade receivables by risk categories, thousand euros | | | | |
|--|------|--------------|-------------------|--------------|
| | 2025 | Gross | Impairment | Net |
| Largest customers by customer groups | | Gross | Impairment | Net |
| Stove producers | | 3 | 0 | 3 |
| Distributors of fireplaces in foreign countries | | 926 | 31 | 895 |
| Construction companies | | 378 | 253 | 125 |
| Distributors in home country | | 735 | 12 | 723 |
| End users | | 59 | 1 | 58 |
| Trade receivables, total | | 2 100 | 296 | 1 804 |
| | 2024 | | | |
| Largest customers by customer groups | | Gross | Impairment | Net |
| Stove producers | | 193 | 0 | 193 |
| Distributors of fireplaces in foreign countries | | 1 357 | 95 | 1 262 |
| Construction companies | | 380 | 252 | 128 |
| Distributors in home country | | 609 | 22 | 587 |
| End users | | 58 | 0 | 58 |
| Trade receivables, total | | 2 599 | 369 | 2 229 |
| | | | 2025 | 2024 |
| The carrying amount of trade receivables for which the terms have been renegotiated | | | 0 | 0 |

Trade and other receivables

The carrying amounts of trade and other receivables equal with their fair values, since discounting has not material effect owing to short maturities.

Credit risk related to receivables is presented in note 27.3 Credit risk.

| 21. Cash and cash equivalents, thousand euros | 2025 | 2024 |
|--|------|------|
| Cash in hand and at bank | 488 | 679 |

22. Notes to shareholders' equity

| Share series | Number of shares | % of shares | % of voting rights | Share, EUR of share capital |
|---|-------------------|--------------------|----------------------|-----------------------------|
| K shares (10 votes) at December 31, 2025 | 7 682 500 | 12,8 | 59,6 | 810 255 |
| A-shares (1 vote) total at December 31, 2025 | 52 188 743 | 87,2 | 40,5 | 5 504 220 |
| Shares total at December 31, 2025 | 59 871 243 | 100,0 | 100,0 | 6 314 475 |
| Effect of changes in the number of shares | Number of shares | Share capital, EUR | Treasury shares, EUR | Total, EUR |
| January 1, 2011 | 37 143 970 | 6 314 475 | -108 319 | 6 206 156 |
| Acquisition of own shares | -124 200 | | | 0 |
| December 31, 2011 | 37 019 770 | 6 314 475 | -108 319 | 6 206 156 |
| December 31, 2012 | 37 019 770 | 6 314 475 | -108 319 | 6 206 156 |
| Issue of shares | 22 727 273 | | | |
| Shares total at December 31, 2014 and December 31, 2025 | 59 747 043 | 6 314 475 | -108 319 | 6 206 156 |

According to the articles of association the company shall distribute from distributable profit EUR 0.0017 per share more to the company's series A shares than for the company's series K shares. Tulikivi Corporation's series A share is listed in the NASDAQ OMX Helsinki Ltd. Shares do not have nominal value. Maximum share capital was EUR 10 200 in 2025 and 2024.

Share premium fund and invested unrestricted equity fund

Subscriptions for shares under the old Companies Act were recorded in share capital and the share premium reserve, of which EUR 7,334 thousand was transferred to the invested unrestricted equity reserve (SVOP); likewise, EUR 7,500 thousand from the 2013 share issue (net of EUR 427 thousand in costs) was recorded in the SVOP, which totaled EUR 13,238 thousand as at 31 December 2025.

Tulikivi Oyj paid a return of capital on 15 October 2025 of EUR 0.01 per A share and EUR 0.0083 per K share, in accordance with the decision made by the Board of Directors on 17 September 2025, based on the Annual General Meeting of Tulikivi Oyj held on 25 April 2025.

Translation differences

Translation differences consist of translation differences related to translation of the financial statements of foreign entities into Group reporting currency.

Revaluation reserve

The revaluation reserve includes the effective portion of changes in the fair value of derivatives that qualify as cash flow hedges.

Treasury shares

Treasury shares include the cost of own shares held by the Group. It is presented as a deduction from equity.

During the reporting period, Tulikivi Oyj has neither acquired nor disposed any own shares in 2025 (2024). At the reporting date, the company held 124 200 (124 200) own A shares, which represents 0.2 per cent of the share capital and 0.1 per cent of the voting rights. The acquisition price is EUR 0.87 /share on average. The acquisition of own shares has not had any significant effect on the distribution of ownership or voting rights of the company.

Distributable earnings

The Board will propose to the Annual General Meeting that no dividend be distributed for the financial year 2025.

23. Share-based payments

Option rights for the management and the key employees

In 2025 and 2024, the company did not have an option program.

24. Provisions , thousand euros

| | Environmental provision | | Warranty provision | | Restructuring provision | |
|-------------------------------|-------------------------|------------|--------------------|-----------|-------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Provisions January 1 | 205 | 214 | 55 | 70 | 0 | 0 |
| Increase in provisions | 0 | 0 | 67 | 39 | 246 | 0 |
| Effect of discounting, change | -1 | -4 | 0 | 0 | 0 | 0 |
| Used provisions | -2 | -5 | -62 | -54 | 0 | 0 |
| Discharge on reserves | 0 | 0 | 0 | 0 | 0 | 0 |
| Provisions December 31 | 202 | 205 | 60 | 55 | 246 | 0 |

Environmental provision

A provision for Tulikivi Group's estimable environmental obligations has been recognised. The provision covers the costs from future closure of quarries related to monitoring waters, security arrangements and stacking area lining work. For the quarries open at the moment, the costs are estimated to incur on average in ten years from now. The discount rate used in determining the present value is 3 (4) per cent. The undiscounted amount of environmental provision was EUR 384 (400) thousand.

Warranty provision

There is a warranty period of five years related to certain products of Tulikivi Group. During the warranty period faults consistent with the warranty contract are fixed at company's expense. Warranty provision is based on previous years experience on the faulty products, taking into consideration improvements.

Restructuring provision

Includes an impairment provision related to the ongoing wind-down of the Russian subsidiary OOO Tulikivi. The provision covers termination of employment relationships, cancellation of contracts, and the on-site realization of the company's assets. The wind-down will be completed on April 1, 2026.

| | 2025 | 2024 |
|--------------------------|------------|------------|
| Non-current provisions | 243 | 233 |
| Current provisions | 265 | 27 |
| Provisions, total | 508 | 260 |

25. Interest-bearing liabilities

| | | |
|---------------------|-------|-------|
| Bank borrowings | 9 522 | 8 903 |
| Balance sheet value | 9 522 | 8 903 |

25.1. Non-Current

| | | |
|---|--------------|--------------|
| Bank borrowings | 6 102 | 6 902 |
| Non-Current Total | 6 102 | 6 902 |
| Interest bearing loans expire as follows: | | |
| 2026 | 0 | 2 001 |
| 2027 | 2 201 | 2 001 |
| 2028 | 2 271 | 2 071 |
| 2029 | 452 | 319 |
| 2030 | 419 | 319 |
| 2031 | 253 | 191 |
| 2032 | 253 | 0 |
| 2033 | 253 | 0 |
| Interest bearing loans total | 6 102 | 6 902 |

| 25.2. Current | 2025 | 2024 |
|---|--------------|--------------|
| Repayments of long-term bank loans and limit in 2025* | 3 420 | 2 001 |
| Interest-bearing liabilities total | 3 420 | 2 001 |

* Includes a revolving credit facility with a limit of €1.219 million, valid until further notice.

In relation to the Talc Project in 2025 (435 TEUR) and in 2024 (267 TEUR) support loan was raised from Business Finland against accumulated costs.

Costs related to the Talc project amounted to EUR 1.57 million. Of the loan drawn, EUR 0.96 million in costs had not yet been incurred.

The terms of interest-bearing liabilities

Debt obligations are denominated in euro.

In the current financing agreement, the company's loan repayment for the years 2022–2028 and the covenants required by the financiers were agreed upon. The financing agreement includes covenants relating to the equity ratio (actual 48.6 %, covenant 30 %) and the interest-bearing debt to EBITDA ratio. The company complied with the equity ratio covenant, and the finance providers granted a waiver for compliance with the interest-bearing debt to EBITDA covenant (actual 3.7, covenant 2.5) as of 31 December 2025. According to management's assessment (covenants relating to the equity ratio 30 %, the interest-bearing debt to EBITDA ratio 2.5), the company will meet the financial covenants for the next 12 months.

Reconciliation table for financial liabilities at balance sheet, thousand euros

| | 2025 | 1.1. | changes | 31.12. |
|----------------------------------|------|---------------|---------------|---------------|
| Long-term financial liabilities | | 6 902 | -800 | 6 102 |
| Short-term financial liabilities | | 2 001 | 1 419 | 3 420 |
| Lease liabilities | | 957 | -175 | 782 |
| Total | | 9 860 | 444 | 10 304 |
| | 2024 | 1.1. | changes | 31.12. |
| Long-term financial liabilities | | 8 534 | -1 632 | 6 902 |
| Short-term financial liabilities | | 2 028 | -27 | 2 001 |
| Lease liabilities | | 915 | 42 | 957 |
| Total | | 11 477 | -1 617 | 9 860 |

26. Trade and other payables, thousand euros

| | 2025 | 2024 |
|-------------------------------|-------|-------|
| 26.1. Non-current | | |
| Other non-current liabilities | 1 447 | 1 669 |

Other non-current liabilities comprise IFRS 16 lease liabilities EUR 1 447 thousand.

| 26.2. Current | | |
|--|--------------|--------------|
| Trade payable | 2 034 | 1 608 |
| Advances received | 500 | 633 |
| Accrued expenses | | |
| Wages and social security expenses | 2 593 | 2 676 |
| Discounts and marketing expenses | 167 | 205 |
| External services | 17 | 28 |
| Interest liabilities | 16 | 10 |
| Other accrued expenses | 136 | 117 |
| Accrued expenses, total | 2 929 | 3 037 |
| Other liabilities | 1 064 | 1 275 |
| Current trade and other payables, total | 6 527 | 6 553 |

The other accrued liabilities include the deferral of other operating expenses. Other liabilities include IFRS 16 current lease liabilities EUR 782 thousand. There are no other IFRS 15 liabilities related to customer contracts.

27. Financial risk management

The Group's activities expose it to various financial risks. The objective of the Group's financial risk management is to minimize the unfavourable effects of the changes in the finance market to its profit for the period. The main financial risks to which the Group is exposed are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group finance has been centralised in parent company, and the financing of the subsidiaries is mainly taken care of by internal loans. The liquidity of the Group companies is centralised by consolidated accounts. The finance department is responsible for investing the liquidity surplus and for financial risk management in accordance with the policies approved by the Board of Directors.

27.1. Foreign exchange risk:

The group's currency risks arise from commercial transactions, monetary items on the balance sheet, and net investments in foreign subsidiaries. The most significant currencies in terms of the group's currency risk are the United States dollar (USD) and the Russian ruble (RUB). In consolidating the group's subsidiaries, the official European Central Bank (ECB) exchange rate for the United States dollar (USD) and the exchange rates reported by Kauppalehti for the Russian ruble (RUB) have been used. Over 90 per cent of the Group's cash flows are denominated in euro, thus, the Group's exposure to foreign currency risk is not significant. Foreign currency risk can be hedged with forward contracts. The Group did not have any open forward contracts at the year-end 2025. The group does not apply hedge accounting as defined in IFRS 9 on forward contracts.

The functional currency of the parent company is Euro. Foreign currency assets and liabilities translated to euro using the balance sheet rate are as follows:

| Nominal values, EUR 1 000 | 2025 | | 2024 | |
|---------------------------|------|-----|------|-----|
| | USD | RUB | USD | RUB |
| Non-current assets | 0 | 55 | 0 | 70 |
| Current assets | 467 | 755 | 524 | 369 |
| Non-current liabilities | 0 | 0 | 0 | 36 |
| Current liabilities | 59 | 455 | 98 | 411 |
| Net position | 408 | 355 | 426 | -9 |

The equity-related foreign currency translation position, which mainly pertains to the foreign subsidiaries, was minor at the balance sheet date 2025 and 2024. The Group does not hedge the foreign equity exposure.

The table below analyses the effect of strengthening or weakening of Euro against the currencies below assuming that all other variables remain constant. The sensitivity analysis is based on assets and liabilities denominated in foreign currencies at the balance sheet date. The sensitivity analysis takes into account the effect of the foreign currency forwards.

| | 2025 | | 2024 | |
|--|--------|---------------|--------|---------------|
| | Income | Share capital | Income | Share capital |
| +/- 10 per cent change in EUR/USD exchange rate, before income taxes | +/-35 | +/-0 | +/-41 | +/-0 |
| +/- 10 per cent change in EUR/RUB exchange rate, before income taxes | +/-0 | +/-0 | +/-0 | +/-0 |

27.2. Interest rate risk

The Group's short-term money market investments expose Tulikivi to interest rate risk but their effect as a whole is not material. The Group's result and cash flows from operating activities are mainly independent from changes in interest rates.

The Group is exposed to cash flow interest rate risk, which largely relates to the loan portfolio. The Group can borrow funds with fixed or floating rates and use interest rate swaps in order to hedge against risks arising from fluctuation of interest rates. There are no variable-rate loans at the moment.

| Sensivity analysis of interest rate risk | effect thousand euro | effect thousand euro |
|--|----------------------|----------------------|
| Result before income tax | 2025 | 2024 |
| +/- 1 %-point change in market rates | +/- 0 | +/- 9 |
| Interest rate risk | | |
| | Balance sheet value | Balance sheet value |
| Fixed rate instruments | | |
| Financial liabilities | 9 523 | 8 903 |
| Floating rate instruments | | |
| Financial liabilities | 0 | 0 |
| Accrued interest costs payable | 0 | 0 |

27.3. Credit risk

The Group has no significant concentration of credit risk since it has a large clientele and receivables of single customer or a group of customers is not material for the Group. The aggregate amount of the credit losses and the impairment losses on trade receivables recognised in the income statement during the financial year totalled EUR 41 (43) thousand. Credit risk related to commercial activities has been reduced by customer credit insurances. These covered 11.9 (17.8) per cent of the outstanding accounts at balance sheet date. Business units are responsible for credit risk related to trade receivables. The aging analysis of trade receivables is presented in note 20.2. The group's maximum credit risk exposure for trade receivables is their carrying amount at the year-end less any compensation received from customer credit insurances.

Financial instruments involve a risk of the counterparty not being able to meet its obligations. Liquid assets are invested in objects with good credit rating. Derivative contracts are entered only with banks with good credit rating.

The maximum credit risk related to group's other financial assets than trade receivables equals their carrying amounts at the balance sheet date.

27.4. Liquidity risk

The group strives to continuously assess and monitor the amount of capital needed for business operations in order to ensure that the group has adequate liquid funds for financing its operations and repayment for loans due. The Group aims at ensuring the availability and flexibility of financing is ensured, in addition to liquid funds, by using credit limits and different financial institutions for raising funds.

In the current financing agreement, the company's loan repayment for the years 2022–2028 and the covenants required by the financiers were agreed upon. The financing agreement includes covenants relating to the equity ratio (actual 48.6 %, covenant 30 %) and the interest-bearing debt to EBITDA ratio. The company complied with the equity ratio covenant, and the finance providers granted a waiver for compliance with the interest-bearing debt to EBITDA covenant (actual 3.7, covenant 2.5) as of 31 December 2025. According to management's assessment (covenants relating to the equity ratio 30 %, the interest-bearing debt to EBITDA ratio 2.5), the company will meet the financial covenants for the next 12 months.

The following table summarises the maturity profile of the group. The undiscounted amounts include interests and capital repayments.

| Maturity analysis, thousand euros | | | | | | | |
|-----------------------------------|---------------------|------------------|--------------|---------------|-----------------|-----------------|-------------|
| December 31, 2025 | | | | | | | |
| Type of credit | Balance sheet value | Total cash flows | < 6months | 6 - 12 months | > 12 -24 months | > 24 -60 months | > 60 months |
| Loans from credit institution | 9 522 | 10 303 | *1 960 | 1 827 | 2 446 | 3 302 | 768 |
| Lease liabilities | 2 229 | 2 323 | 427 | 408 | 786 | 702 | 0 |
| Trade and other payables | 2 816 | 2 816 | 2 816 | 0 | 0 | 0 | 0 |
| Total | 14 568 | 15 442 | 5 204 | 2 234 | 3 232 | 4 004 | 768 |
| December 31, 2024 | | | | | | | |
| Type of credit | Balance sheet value | Total cash flows | < 6months | 6 - 12 months | > 12 -24 months | > 24 -60 months | > 60 months |
| Loans from credit institution | 8 903 | 9 981 | 675 | 1 763 | 2 325 | 4 705 | 513 |
| Lease liabilities | 2 625 | 2 736 | 524 | 495 | 872 | 846 | 0 |
| Trade and other payables | 2 559 | 2 559 | 2 559 | 0 | 0 | 0 | 0 |
| Total | 14 088 | 15 277 | 3 758 | 2 258 | 3 197 | 5 551 | 513 |

27.5. Capital management

The objective of the Group's capital management is through an optimal capital structure to support the business operations by ensuring the normal operating conditions and increase shareholder value by striving at the best possible return. The capital structure is effected i.a. through dividend distribution and share issues. The Group may vary and adjust the amount of dividends paid to shareholders or the amount of capital returned to them, or the number of new shares to be issued, or decide to sell assets to reduce liabilities. The equity shown in the consolidated balance sheet is managed as capital.

The group calculates equity ratio using the following formula (thousand euros)

| 100 x Equity / (Balance sheet total - Advances received) | 2025 | 2024 |
|--|--------|--------|
| Equity | 17 039 | 18 704 |
| Balance sheet total | 35 543 | 36 026 |
| Advances received | 500 | 633 |
| Solvency ratio, % | 48,6 | 51,9 |

28. Carrying amounts of financial assets and financial liabilities by categories and their fair values, thousand euros

| Balance sheet, 2025 | Financial assets or liabilities at fair value through profit or loss | Loans and receivables | Available for sale financial assets | Financial liabilities at amortised cost | Carrying amounts of balance sheet items | Fair value | Hierarchy of fair value |
|--|--|-----------------------|-------------------------------------|---|---|---------------|-------------------------|
| Long-term assets | | | | | | | |
| Other financial assets | 0 | 0 | 26 | 0 | 26 | 26 | 2 |
| Other receivables | | 6 | | | 6 | 6 | |
| Short-term assets | | | | | | | |
| Trade and other receivables | 0 | 1 984 | 0 | 0 | 1 984 | 1 984 | |
| Cash and cash equivalents | 0 | 488 | 0 | 0 | 488 | 488 | |
| Carrying amounts of financial assets by categories | 0 | 2 483 | 26 | 0 | 2 504 | 2 504 | |
| Long-term liabilities | | | | | | | |
| Financial liabilities | 0 | 0 | 0 | 6 102 | 6 102 | 6 062 | 2 |
| Non-current lease liabilities | 0 | 0 | 0 | 1 447 | 1 447 | 1 447 | |
| Other non-current liabilities | | | | 0 | 0 | 0 | |
| Short-term liabilities | | | | | | | |
| Interest-bearing liabilities | 0 | 0 | 0 | 3 420 | 3 420 | 3 728 | |
| Current lease liabilities | 0 | 0 | 0 | 782 | 782 | 782 | |
| Trade and other payables | 0 | 0 | 0 | 2 316 | 2 316 | 2 316 | |
| Carrying amounts of financial liabilities by categories | 0 | 0 | 0 | 14 067 | 14 066 | 14 334 | |

The levels in a fair value hierarchy are as follows:

Level 1: fair values are based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: fair values are based on inputs other than quoted prices included within level 1. However, the fair values are based on information that is observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices). The fair value of these instruments is measured on the basis of generally accepted valuation techniques which primarily use inputs based on observable market data.

Level 3: fair values are not based on observable market data (non-observable inputs) but to large extent on management estimates and application of those in generally accepted valuation models. There were no transfers between levels of the fair value hierarchy during the financial year ended and the comparative financial year.

During the financial year ended and the previous financial year, there were no transfers between the levels of the fair value hierarchy.

28. Carrying amounts of financial assets and financial liabilities by categories and their fair values, thousand euros

| Balance sheet, 2024 | Financial assets or liabilities at fair value through profit or loss | Loans and receivables | Available for sale financial assets | Financial liabilities at amortised cost | Carrying amounts of balance sheet items | Fair value | Hierarchy of fair value |
|--|--|-----------------------|-------------------------------------|---|---|---------------|-------------------------|
| Long-term assets | | | | | | | |
| Other financial receivables | 0 | 0 | 26 | 0 | 26 | 26 | 2 |
| Other receivables | | 12 | | | 12 | 12 | |
| Short-term assets | | | | | | | |
| Trade and other receivables | 0 | 2 474 | 0 | 0 | 2 474 | 2 474 | |
| Cash and cash equivalents | 0 | 679 | 0 | 0 | 679 | 679 | |
| Carrying amounts of financial assets by categories | 0 | 3 164 | 26 | 0 | 3 190 | 3 190 | |
| Long-term liabilities | | | | | | | |
| Financial liabilities | 0 | 0 | 0 | 6 902 | 6 902 | 6 912 | 2 |
| Non-current lease liabilities | 0 | 0 | 0 | 1 669 | 1 669 | 1 669 | |
| Other non-current liabilities | | | | 0 | 0 | 0 | |
| Short-term liabilities | | | | | | | |
| Interest-bearing liabilities | 0 | 0 | 0 | 2 001 | 2 001 | 2 374 | |
| Current lease liabilities | 0 | 0 | 0 | 957 | 957 | 957 | |
| Trade and other payables | 0 | 0 | 0 | 1 927 | 1 927 | 1 927 | |
| Carrying amounts of financial liabilities by categories | 0 | 0 | 0 | 13 455 | 13 455 | 13 838 | |

28.1. Reconciliation of financial liabilities with cash flow from financing, thousand euros

| | 2025 | 1.1. | Cash flows | Not influenced by cash flow | | | 31.12. |
|----------------------------------|------|---------------|---------------|-----------------------------|------------------------|---------------|---------------|
| | | | | Changes in exchange rates | Changes in fair values | Other changes | |
| Long-term financial liabilities | | 6 902 | -800 | 0 | 0 | 0 | 6 102 |
| Short-term financial liabilities | | 2 001 | 1 419 | 0 | 0 | 0 | 3 420 |
| Lease liabilities | | 2 626 | -1 041 | 0 | 0 | 644 | 2 229 |
| Total | | 11 529 | -422 | 0 | 0 | 644 | 11 751 |
| | 2024 | 1.1. | | | | | 31.12. |
| Long-term financial liabilities | | 8 534 | -1 632 | 0 | 0 | 0 | 6 902 |
| Short-term financial liabilities | | 2 028 | -27 | 0 | 0 | 0 | 2 001 |
| Lease liabilities | | 2 702 | -1 025 | 0 | 0 | 949 | 2 626 |
| Total | | 13 264 | -2 684 | 0 | 0 | 949 | 11 529 |

29. Adjustments of cash generated from operations, thousand euros

| | 2025 | 2024 |
|-------------------------------------|--------------|--------------|
| Non-cash transactions: | | |
| Depreciation and amortisation | 2 676 | 2 758 |
| Change in provisions | 249 | -24 |
| Impairment | 54 | 0 |
| Exchange differences | 17 | -22 |
| Other | 1 | -12 |
| Non-cash transactions, total | 2 997 | 2 699 |

30. Leases

30.1. Group as lessee

| IFRS 16 lease liabilities on balance sheet | 2025 | 2024 |
|---|-------------|-------------|
| Carrying amount on January 1 | 2626 | 2702 |
| Additions, new additional options | 392 | 740 |
| Additions, new lease contracts | 217 | 157 |
| Repayments | -975 | -916 |
| Disposals (Unused add-options due to termination of leases) | -32 | -58 |
| Carrying amount on December 31 | 2229 | 2626 |
| Lease liabilities, non-current | 1447 | 1669 |
| Lease liabilities, current | 782 | 957 |
| Total 31.12. | 2229 | 2626 |
| | | |
| IFRS 16 Amounts recognised in statement of income | 1-12/2025 | 1-12/2024 |
| Lease expense cancellations in other operating expenses | 1041 | 1025 |
| Depreciation of right-of-use assets | -979 | -997 |
| Impact on operating result | 62 | 28 |
| Interest expense related to lease contracts | -66 | -107 |
| Impact on result before income tax | -4 | -79 |
| Expense - leases of low-value assets (<5000 USD) | -68 | -106 |
| Expense - short-term leases (<12 months) | -14 | -39 |

30.2. Group as lessor

The Group has leased commercial spaces and offices from its own properties under cancellable operating leases.

Minimum lease payment under non-cancellable operating leases

| | 2025 | 2024 |
|--|----------|----------|
| Not later than 1 year | 0 | 5 |
| Later than 1 year and not later than 5 years | 0 | 0 |
| Later than 5 years | 1 | 1 |
| Total | 1 | 6 |

31. Commitments, thousand euros

| | | |
|---|---------------|---------------|
| Loans with related mortgages and pledges | | |
| Loans from financial institutions and loan guarantees | 9 522 | 8 903 |
| Real estate mortgages given | 4 958 | 4 394 |
| Company mortgages given | 13 447 | 13 447 |
| Total given mortgages and pledges | 18 405 | 17 841 |
| Other own liabilities for which guarantees have been given | | |
| Real estate mortgages given | 500 | 500 |
| Pledges given | 3 | 3 |
| Total given guarantees on behalf of other own liabilities | 503 | 503 |
| Obligation to repay VAT deductions made in earlier periods | 53 | 33 |

The Group is obligated to check the value added tax deductions made on property investments. The last annual check is in the year 2034.

32. Other contingent liabilities

Environmental obligations

Tulikivi group has landscaping obligations based on the Mining Act and other environmental legislation, which must be met during operations and when the quarries are shut down in the future.

Actions demanded by the environmental obligations are continuously performed besides normal production processes. Handling of water, arrangements for soil and rock material stacking areas, vibration and noise measurement, dust prevention and the monitoring the measurement result belong to these tasks. The costs relating to these activities are mainly recognised in the income statement as expense. Transport of soil material to stacking areas by opening new quarries is capitalised to other long-term expenses and depreciated during the useful life of the quarry. Lining work of stacking areas is based on long-term quarrying plans, according to which surface material of new opened quarries will be used in lining work. However, the lining work cannot be done until the point when there are finished sectors in the stacking area. The landscaping is not estimated to increase the costs of normal quarrying work.

After a factory or a quarry is shut down, the final lining work of the stacking areas, water arrangements, establishing of check points, bringing to safety condition and planting and seeding the vegetation will take place. For that part of these costs which are estimable, a provision is recognised.

Based on the environmental authorisations, the Group has given quarantees to the effect of EUR 885 thousand in total. For other environmental obligations.

33. Related-party transactions, thousand euros

Group's related parties comprise the parent company, subsidiaries, associates, Board members, Managing Director and the Management Group as well as the managing directors of the foreign subsidiaries. Related parties also include the close family members of all the aforementioned persons and entities that are under their control or joint control.

| 33.1. The Group's parent company and subsidiaries have the following relation: | Ownership interest (%) | Share of voting right (%) | Ownership interest (%) | Share of voting right (%) |
|---|------------------------|---------------------------|------------------------|---------------------------|
| | 2025 | | 2024 | |
| Tulikivi Corporation, Juuka, parent company, factory | | | | |
| Tulikivi U.S. Inc., USA, marketing company | 100 | 100 | 100 | 100 |
| OOO Tulikivi, Russia, marketing company | 100 | 100 | 100 | 100 |
| Tulikivi GmbH, Germany, marketing company | 100 | 100 | 100 | 100 |
| The New Alberene Stone Company Inc., USA | 100 | 100 | 100 | 100 |
| Nordic Talc Ltd | 100 | 100 | 100 | 100 |

| 33.2. Related party transactions: | | | | | |
|--|-------------|-------|-----------|--------|-------------|
| | 2025 | Sales | Purchases | Assets | Liabilities |
| Transactions with key management | | 4 | | | |
| Sales to related parties | | | | | |
| Loans to related parties | | | | | |
| Interest paid | | | | | |
| | 2024 | | | | |
| Transactions with key management | | | | | |
| Sales to related parties | | | | | |
| Loans to related parties | | | | | |
| Interest paid | | | | | |

The Group companies had no receivables from the key management personnel at the end of the current or the previous financial year.

| 33.3. Key management compensation, thousand euros | 2025 | 2024 |
|--|-------------|-------------|
| Salaries and other short-term employee benefits of the Board of Directors and the Managing Director. | 404 | 437 |
| Post-employment benefits (pension benefits) | | |
| Contributions to statutory pension plan | 54 | 47 |
| Share-based payments | 0 | 0 |
| Total | 458 | 484 |
| Managing Director | | |
| Salaries and fees | | |
| Vauhkonen Heikki | | |
| Salaries | 213 | 216 |
| Post-employment benefits (pension benefits) | | |
| Contributions to statutory pension plan | 54 | 52 |
| Share-based payments | 0 | 0 |
| Total | 267 | 268 |
| Members of the Board of Directors | 2025 | 2024 |
| Aspara Jaakko | 23 | 23 |
| Taguma Satoko | 22 | 21 |
| Niemi Liudmila | 23 | 0 |
| Haavisto Niko | 25 | 24 |
| Tuominen Tarmo | 22 | 22 |
| Tähtinen Jyrki | 76 | 76 |
| Vauhkonen Heikki | 22 | 22 |
| Total | 213 | 188 |

Key management personnel comprises the members of the Management Group as well as the managing directors of the foreign subsidiaries.

The Managing Director is a member of the Management Group.

| | | |
|--|-------------|------------|
| Key management personnel compensation | | |
| Salaries and fees | 942 | 859 |
| Post-employment benefits (pension benefits) | | |
| Contributions to statutory pension plan | 154 | 140 |
| Share-based payments | 0 | 0 |
| Total | 1096 | 999 |

34. Major risks and their management

Anything that may prevent or hinder the Group from achieving its objectives is designated as a risk. Risks may be threats, uncertainties or lost opportunities related to current or future operations. The Group's risks comprise strategic and operational risks, financial risks, and damage, casualty and loss risks. In the assessment of risks, their probability and impact are taken into account.

Strategic Risks

Strategic risks are related to the nature of business operations and concern, but are not limited to, the changes in the Group's business environment, financial markets, market situation and market position as well as consumer habits and demand factors, allocation of resources, raw material reserves, changes in legislation and regulations, business operations as a whole, reputation of the company, brands and the raw materials, and large investments.

Unfavourable changes in operating environment, market situation and market position

An abrupt fall in consumer confidence may result in a quick, unexpected fall in demand. Economic recession and the related consumer uncertainty play a role in decreasing housing construction and renovations, and this reduces demand for products and therefore profitability. Recession may also affect consumers' choices by making price the dominant factor instead of product features.

A changing competitive environment and substitute products entering the market and changes in consumer habits may adversely affect the demand for the Group's products. Operations in several market areas, active monitoring of industry

development and flexibility of capacity and cost structure even out the sales risks arising from economic fluctuation. The downturn may also have a negative impact on customers' solvency and subcontractors' operations. Keeping the product cost structure competitive is a prerequisite for maintaining demand and growth.

In Tulikivi's market areas, the types of fireplace cultures range from areas which use conventional heat-retaining fireplaces to countries where there is a strong tradition of room heaters. As markets become more uniform, fireplace cultures will change in the target countries. These changes in consumer habits may affect the demand for certain products or production materials and thereby have an impact on profitability. Tulikivi focuses on understanding the needs of customers and meets these needs by, for instance, continuously developing products for new customer segments. Following trends and changes in standards enhances the ability to forecast customer demand. Correctly targeted communication makes it possible to reach the right customer groups. Unhealthy price competition may weaken profitability. Problems with the efficiency of distribution channels may decrease sales of products. Disturbances may arise in connection with the renewal of distribution channels, or owing to reasons relating to entrepreneurs which are part of the distribution channel, or competing products entering the same distribution channel. The distribution network and product range are continuously developed so that the distribution of the Group's products remains profitable and interesting for the entrepreneurs.

The volume of the fireplace market is partly dependent on the coldness of the winter season,

thus, an exceptionally warm winter may reduce demand for fireplaces. In addition, public authority regulation measures may affect the demand for fireplaces.

Risks related to managing soapstone raw materials

Soapstone is a natural material whose integrity, texture and yield percentage varies by quarry. The quality of the raw materials affects manufacturing costs. Tulikivi seeks to determine the quality of the materials on a quarry-specific basis by taking core samples and through test excavations before opening the quarry. Risks are also posed by potential competitors in raw materials on a global scale and soapstone deposits held by parties other than Tulikivi. We seek and explore new deposits as needed. The adequacy of the stone is increased by using the raw material as precisely as possible, improving quarrying technology and accounting for the special requirements of the stone in product development. Tulikivi Group manages the competition risks of its raw materials with continuous product development, a strong total concept and the Tulikivi brand, as well as with long-term stone reserve and excavation planning.

Changes in legislation and environmental issues

More than half of the fireplaces manufactured by Tulikivi are exported, mainly to Central Europe. Exceptional changes in the product approval process in these countries, such as in the case of particulate emission limits or restrictions on use, might affect the sales potential of Tulikivi products and restrict their use. Other legislative risks are the tightening of the requirements of environmental permits for quarrying and the lengthening of permit processes.

Environmental legislation and regulations may cause the company to incur costs that will affect sales margins and the earnings trend.

Tulikivi keeps abreast of the development and preparation of regulations and exercises an influence on them both directly and through regional fireplace associations. The combustion technology of the products is constantly developed and product development takes a long-term approach to ensuring that Tulikivi products measure up to local regulations. We secure product approval for our products in all our business countries. The Group's products have long life cycles and carbon emissions of fireplace production are extremely low.

Business portfolio

The management of Tulikivi's business operations accounts for development opportunities, new products and customer groups and new technological solutions. New business opportunities, new markets and new product groups involve risks that may affect not only profitability, but also the Tulikivi brand. Strong fluctuations in exchange rates may hinder the achievement of market-specific gross margin targets.

Business Risks

Business risks are related to products, distribution channels, personnel, operations and processes.

Product liability risks

Tulikivi Group reduces potential product liability risks by developing the products for optimal user safety. We ensure that the product and service chain spanning from Tulikivi to the customer functions smoothly and proficiently by providing

training for retailers and installers and by ensuring that the terms and conditions of sale are precise. We also seek to protect ourselves against product liability risks by taking out product and business liability insurance policies.

Operational and process risks

Operational risks are related to the consequences of human activities, failures in internal company processes or external events. The operational risks of factory operations are minimised by means such as compliance with the company's operating manual, by developing occupational safety consistently and with systematic development efforts. The manufacturing and introduction of new products involve risks. Careful planning and training of personnel are used as protection against these risks.

Dependence on key suppliers may increase the Group's material costs, the cost of machinery and spare parts, or have a significant impact on production. Failures in the distribution network can affect the Group's ability to deliver products in a timely manner to its customers. Energy procurements from external suppliers might influence the Group's energy costs or energy supply. On the other hand, the high price of energy supports demand for products. Changes in distribution channels and logistics systems might also disturb operations. Contractual risks come under operational risks.

The Group's business relies on functional and reliable information systems. The utilisation of the ERP system involves risks if new practices are not adopted in business processes or the potential provided by the new system utilised promptly. The

Group aims to manage the risks related to data applicability by setting up backups for critical information systems and telecom connections, selecting cooperation partners carefully and by standardising the workstation configurations and software used in the Group and its information security practices. The company has also conducted analyses of the current state of personal data processing and data security practices and taken measures to develop them to ensure that they comply with the EU's General Data Protection Regulation or GDPR.

In line with the nature of the Group's business, trade receivables and inventories are major balance sheet items. The credit loss risk of trade receivables is managed by means of a consistent credit granting policy, insuring receivables and effective collection operations.

The Group's core expertise involves its core business processes, including sales, installation, product development, quarrying, manufacture, procurement and logistics, as well as the necessary support functions, which include information administration, finance, HR and communications. An unforeseen drain in the core expertise or decrease in the personnel's development ability or disadvantageous development in the population structure in current operation locations would pose risks. Core competence conservation and availability are secured by planning the need for personnel and knowledge and encouraging the commitment of personnel to constant change and growth. The Group continuously seeks to increase the core expertise and other significant competence of its personnel by offering opportunities for on-the-job learning and training

and to complete the expertise needed for strategy implementation in those areas where it has not existed before. Sufficient core competencies can be partly secured through networking. The turnover of key personnel has been moderate. Boosting operational efficiency, controlled change and effective internal communications serve as means of managing operational and process risks.

Financial Risks

The Group's business exposes it to various financial risks. The objective of the Group's financial risk management is to minimise the unfavourable effects of the changes in the finance market on its profit for the period. The main financial risks are liquidity risk, capital management risk, interest rate risk and foreign exchange risk. Financial risks and their management are presented in greater detail in Note 27 to the consolidated financial statements.

A potential recession in the euro area could weaken demand for the company's products, profitability and equity. The company's balance sheet assets include goodwill, the value of which is based on the management's estimates. If these estimates fail to materialise, it is possible that impairment losses would have to be recognised in connection with the impairment testing processes. On 22 December 2022, Tulikivi agreed with Nordea Bank Plc to restructure its financing. This facility replaced and refinanced the company's existing loans and provided for future growth-supporting investments and working capital needs. The financing agreement includes a repayment programme for 2022–2028 and loan covenants to the finance provider. The financing

agreement includes covenants relating to the equity ratio and the interest-bearing debt to EBITDA ratio. The company complied with the equity ratio covenant, and the finance providers granted a waiver for compliance with the interest-bearing debt to EBITDA covenant as of 31 December 2025. The company's management estimates that the company will fulfil the financial covenants during the next 12 months.

Damage, Casualty and Loss Risks

Most of the Group's production is capital-intensive and a large share of the Group's capital is committed to its production plants. A fire or serious machinery breakdown, for instance, could therefore cause major damage to assets or loss of profits as well as other indirect adverse impacts on the Group's operations. The Group seeks to protect itself against such risks by evaluating its production plants and processes from the perspective of risk management. Damage, casualty and loss risks also include occupational health and protection risks, environmental risks and accident risks. The Group regularly reviews its insurance coverage as part of overall risk management. Insurance policies are taken out to cover all the risks that are worth insuring against for business or other reasons. There are no pending legal proceedings and the Board of Directors is not aware of any other legal risks involved in the company's operations that would have a significant effect on its result or operations.

Parent Company Financial Statements, FAS
Income Statement

| EUR 1 000 | Note | Jan. 1 - Dec. 31, 2025 | Jan. 1 - Dec. 31, 2024 |
|---|------|------------------------|------------------------|
| Net Sales | 1.1. | 28 070 | 31 597 |
| Increase (+) / decrease (-) in inventories in finished goods and in work in progress | | -724 | 379 |
| Production for own use | | 835 | 905 |
| Other operating income | 1.2. | 283 | 312 |
| Materials and services | | | |
| Purchases during the fiscal year | | -6 455 | -6 850 |
| Change in inventories, increase (-) / decrease (+) | | -30 | -493 |
| External charges | | -3 327 | -3 991 |
| Materials and services, total | | -9 812 | -11 334 |
| Personnel expenses | | | |
| Salaries and wages | | -8 535 | -8 741 |
| Pension expenses | | -1 371 | -1 388 |
| Other social security expenses | | -604 | -594 |
| Personnel expenses, total | 1.3. | -10 510 | -10 723 |
| Depreciation, amortisation and value adjustments | 1.4. | -1 553 | -1 591 |
| Other operating expenses | 1.5. | -6 717 | -7 434 |
| Operating result | | -128 | 2 111 |
| Financial income and expenses | 1.6. | -630 | -579 |
| Result before untaxed reserves and income taxes | | -758 | 1 532 |
| Untaxed reserves | | | |
| Change in accelerated depreciation | | -1 | -1 |
| Untaxed reserves, total | | -1 | -1 |
| Income taxes | | 0 | 0 |
| Income taxes in total | | 0 | 0 |
| Result for the year | | -759 | 1 531 |

Balance Sheet

| EUR 1 000 | Note | Dec. 31, 2025 | Dec. 31, 2024 |
|--|------|---------------|---------------|
| Assets | | | |
| Fixed asset and other non-current investments | | | |
| Intangible assets | | | |
| Capitalised development expenditure | | 1 122 | 953 |
| Other long term expenditures | | 10 623 | 9 872 |
| Intangible assets, total | 2.1. | 11 745 | 10 825 |
| Tangible assets | | | |
| Land | | 699 | 711 |
| Buildings and constructions | | 1 222 | 1 357 |
| Machinery and equipment | | 1 028 | 1 256 |
| Other tangible assets | | 53 | 53 |
| Advance payments and unfinished purchases | | 6 | 6 |
| Tangible assets, total | 2.2. | 3 008 | 3 383 |
| Investments | | | |
| Shares in group companies | 2.3. | 15 | 15 |
| Group receivables | 2.4. | 332 | 252 |
| Other investments | 2.5. | 26 | 26 |
| Investments, total | | 373 | 293 |
| Fixed assets and other non-current investments, total | | 15 126 | 14 501 |

Continues on next page.

Balance Sheet

| EUR 1 000 | Note | Dec. 31, 2025 | Dec. 31, 2024 |
|---------------------------------------|------|---------------|---------------|
| Current assets | | | |
| Inventories | | | |
| Raw material and consumables | | 4 122 | 4 153 |
| Work in progress | | 2 611 | 3 459 |
| Finished products/goods | | 1 860 | 1 735 |
| Inventories, total | 2.6. | 8 593 | 9 347 |
| Non-current receivables | | | |
| Other receivables | | 6 | 12 |
| Accrued incomes | | 77 | 77 |
| Non-current receivables, total | 2.5. | 83 | 89 |
| Current receivables | | | |
| Trade receivables | | 1 610 | 2 008 |
| Receivables from group companies | | 326 | 62 |
| Other receivables | | 74 | 136 |
| Prepayments and accrued income | | 338 | 331 |
| Current receivables, total | 2.8. | 2 348 | 2 537 |
| Cash in hand and at banks | | 68 | 285 |
| Total current assets | | 11 092 | 12 258 |
| Total assets | | 26 219 | 26 759 |

Balance Sheet

| EUR 1 000 | Note | Dec. 31, 2025 | Dec. 31, 2024 |
|---|-------|---------------|---------------|
| Liabilities and shareholders' equity | | | |
| Shareholders' equity | | | |
| Capital stock | | 6 314 | 6 314 |
| Reserve for invested unrestricted equity | | 13 665 | 14 250 |
| Treasury shares | | -108 | -108 |
| Retained earnings | | -8 223 | -9 754 |
| Result for the year | | -759 | 1 531 |
| Total shareholders' equity | 2.9. | 10 889 | 12 233 |
| Untaxed reserves | | | |
| Accelerated depreciation | | 94 | 93 |
| Provisions | 2.12. | 262 | 260 |
| Liabilities | | | |
| Non-current liabilities | | | |
| Liabilities to group companies | | 240 | 230 |
| Bank borrowings | | 6 102 | 6 902 |
| Non-current liabilities, total | 2.13. | 6 342 | 7 132 |
| Current liabilities | | | |
| Bank borrowings | | 3 420 | 2 001 |
| Advances received | | 84 | 229 |
| Trade payable | | 2 010 | 1 585 |
| Liabilities to group companies | | 34 | 15 |
| Other liabilities | | 270 | 280 |
| Accrued expenses | | 2 813 | 2 930 |
| Current liabilities, total | 2.14. | 8 631 | 7 040 |
| Total liabilities | | 14 973 | 14 172 |
| Total liabilities and shareholders' equity | | 26 219 | 26 759 |

Cash Flow Statement

| EUR 1 000 | Jan. 1 - Dec. 31, 2025 | Jan. 1 - Dec. 31, 2024 |
|---|------------------------|------------------------|
| Cash flow from operating activities | | |
| Result before extraordinary items | -759 | 1 532 |
| Adjustments for: | | |
| Depreciation | 1 553 | 1 591 |
| Unrealised exchange rate gains and losses | 1 | 8 |
| Other non-payment-related expenses | 2 | -24 |
| Financial income and expenses | 631 | 580 |
| Other adjustments | -1 | -12 |
| Cash flow before working capital changes | 1 427 | 3 675 |
| Change in net working capital: | | |
| Increase (-) / decrease (+) in current non-interest bearing receivables | 187 | 152 |
| Increase (-) / decrease (+) in inventories | 755 | 114 |
| Increase (+) / decrease (-) in current non-interest bearing liabilities | 108 | -998 |
| Cash generated from operations before financial items and income taxes | 2 477 | 2 943 |
| Interest paid and payments on other financial expenses from operations | -615 | -693 |
| Dividends received | 3 | 3 |
| Interest received | 27 | 127 |
| Income tax paid | 0 | 0 |
| Cash generated from operations | 1 892 | 2 380 |
| Cash flow used in investing activities | | |
| Investments in tangible and intangible assets, gross | -2 037 | -2 296 |
| Grants for investments | 0 | 0 |
| Proceeds from sale of tangible and intangible assets | 1 | 12 |
| Loans granted to subsidiaries | -110 | -63 |
| Other investments | 6 | 6 |
| Repayment of loan receivables | 0 | 362 |
| Net cash used in investing activities | -2 140 | -1 979 |
| Short-term loans borrowing | 1 219 | -5 |
| Repayment of short-term loans | -5 | 0 |
| Long-term borrowing | 1 402 | 267 |
| Repayment of long-term loans | -2 001 | -1 926 |
| Paid dividends and capital returns | -584 | -584 |
| Net cash flow from financing activities | 31 | -2 248 |
| Net increase (+) / decrease (-) in cash and cash equivalents | -217 | -1 848 |
| Cash and cash equivalents at the beginning of the financial year | 285 | 2 133 |
| Effect of changes in exchange rates | 0 | 0 |
| Cash and cash equivalents at the end of the financial year | 68 | 285 |

Accounting Policy

The financial statements have been prepared in accordance with the Finnish accounting law.

Valuation of Fixed Assets

Fixed assets have been disclosed in the balance sheet at acquisition cost net of received investment grants and depreciation according to plan. Depreciation according to plan have been calculated on straight-line method based on the economic life time of the assets as follows:

| | Depreciation period |
|---|---------------------------|
| Intangible rights and other long-term expenditure | 5 years |
| ERP-system | 10 years |
| Quarring areas and basins | unit of production method |
| Goodwill | 13 years |
| Buildings | 25 to 30 years |
| Constructions | 5 years |
| Process machinery | 3 to 15 years |
| Motor vehicles | 5 to 8 years |
| IT equipment | 3 to 10 years |
| Development expenditure | 3 to 10 years |

Quarrying areas, including the opening costs of quarries, basins and quarry land areas are depreciated using the unit of production method based on the amount of rock used and filling time of damping areas. Depreciation of quarry lands and basins and other auxiliary structures is commenced when the quarry is ready for production use.

Valuation of Inventories

Inventories have been presented in accordance with the average cost principle or the net realisable value, whichever is lower. The cost value of inventories includes direct costs and their proportion of indirect manufacturing and acquisition costs.

Revenue Recognition

Net sales represents sales after the deduction of discounts, indirect taxes and exchange gains/losses on trade receivables. Revenue has been recognized at the time of the delivery of the goods. Revenue from installing and services is recognised in the period when the service is rendered.

Research and Development Cost

Research cost has been recorded as annual costs when incurred. Costs incurred from the Talc project and drilling exploration in quarry areas have been capitalised for their main part and they are depreciated over their useful lives. However, drilling exploration costs are expensed when there is significant uncertainty involved in the commercial utilization of the soapstone reserves in question. Development costs related to Jero-fireplace collection and the electric sauna heater collection.

Retirement Costs

Employee pension schemes have been arranged with external pension insurance companies. Pension costs are expensed for the year when incurred. Pension schemes for personnel outside Finland follow the local practices.

Untaxed Reserves

According to the Finnish corporate tax law untaxed reserves, such as accelerated depreciation, are tax deductible only if recorded in financial statements.

Income Taxes

Income taxes include taxes corresponding to the Group companies' results for the financial period as well as the change in deferred tax asset.

Dividends and capital returns

No entry has been made in the financial statements for dividends / capital returns, but dividends are only taken into account based on the decision of the General Meeting.

Share-based payments and option rights

The Group had no share-based incentive plans in 2025 or 2024.

Comparability of the result

Disclosures in the reporting period and the corresponding figures for the previous period are comparable over time.

Foreign Currency Items

Foreign currency balance sheet items have been valued at the average exchange rate prevailing on the balance sheet date as indicated by the European Central Bank.

Notes to the Income Statement

| | 2025 | 2024 |
|--|---------------|---------------|
| 1.1. Net sales, thousand euros | | |
| 1.1.1. Net sales per geographical area | | |
| Finland | 11 937 | 12 119 |
| Rest of Europe and non-European countries | 15 554 | 18 727 |
| USA and Canada | 579 | 751 |
| Total net sales per geographical area | 28 070 | 31 597 |
| 1.1.2. Net sales per goods and services | | |
| Sales of goods | 26 337 | 29 799 |
| Rendering of services | 1 733 | 1 798 |
| Total net sales per goods and services | 28 070 | 31 597 |
| 1.2. Other operating income | | |
| Rental income | 10 | 19 |
| Charges for intergroup services | 87 | 67 |
| Proceeds from sale of fixed and other non-current investments | 0 | 12 |
| Other income | 186 | 214 |
| Total other operating income | 283 | 312 |
| 1.3. Salaries and fees paid to Directors and number of employees | | |
| 1.3.1. Salaries and fees paid to Directors | | |
| Salaries and other short-term employee benefits of the Board of Directors and the Managing Directors | 404 | 404 |
| Post-employment benefits (pension benefits) | | |
| Contributions to statutory pension plan | 54 | 52 |
| Total | 458 | 456 |

| | 2025 | 2024 |
|---|------------|------------|
| Managing Director | | |
| Salaries and fees, thousand euros | | |
| Vauhkonen Heikki | | |
| Salaries | 213 | 216 |
| Post-employment benefits (pension benefits) | | |
| Contributions to statutory pension plan | 54 | 52 |
| Total | 267 | 268 |
| Members of Board | | |
| Aspara Jaakko | 23 | 23 |
| Taguma Satoko | 22 | 21 |
| Niemi Liudmila | 23 | 0 |
| Haavisto Niko | 25 | 24 |
| Tuominen Tarmo | 22 | 22 |
| Tähtinen Jyrki | 76 | 76 |
| Vauhkonen Heikki | 22 | 22 |
| Total | 213 | 188 |

Key management personnel comprises the members of the Management Group.

| | | |
|--|-------------|------------|
| The Managing Director is a member of the Management Group. | | |
| Key management personnel compensation | | |
| Salaries and fees | 942 | 859 |
| Post-employment benefits (pension benefits) | | |
| Post-employment benefits | 154 | 140 |
| Share-based payments | 0 | 0 |
| Total | 1096 | 999 |

| EUR 1 000 | 2025 | 2024 |
|--|--------------|--------------|
| 1.3.2. Average number of employees during the fiscal year | | |
| Clerical employees | 63 | 59 |
| Workers | 101 | 112 |
| Total number of employees | 164 | 171 |
| 1.4. Depreciation according to plan | | |
| Development expenditure | 536 | 437 |
| Other long-term expenditure | 324 | 240 |
| Amortisation on quarries based on the unit of production method *) | 124 | 274 |
| Buildings and constructions | 169 | 223 |
| Machinery and equipment | 388 | 403 |
| Depreciation on land areas based on unit of production method | 12 | 14 |
| Depreciation according to plan in total | 1 553 | 1 591 |

*) The Group applies unit of production method based on the usage of stone in calculating the amortisation according to plan for quarries and mining rights. Land areas are depreciated on a unit-of-use basis based on the consumption of the rock material or stacking area filling time.

| EUR 1 000 | 2025 | 2024 |
|---|--------------|--------------|
| 1.5. Other operating expenses | | |
| Rental expenses | 1 061 | 1 117 |
| Maintenance of real estates | 360 | 473 |
| Marketing expenses | 1 366 | 1 319 |
| Other variable costs | 2 127 | 2 729 |
| Other expenses | 1 803 | 1 796 |
| Total | 6 717 | 7 434 |
| 1.5.1. Auditors' fees | | |
| KPMG Oy Ab | | |
| Audit fees | 80 | 64 |
| Other fees and pleadings | 1 | 8 |
| Audit fees, total | 81 | 72 |
| 1.6. Financial income and expenses | | |
| Income from non-current investments | | |
| Dividends received from others | 3 | 3 |
| Other financial income | 0 | 57 |
| Interest income from Group companies | 17 | 25 |
| Interest income from others | 11 | 36 |
| Financial income, total | 31 | 121 |
| Reduction in value of investments held as non-current assets | | |
| Interest expenses and other financial expenses to Group companies | -40 | -25 |
| Interest expenses to others | -554 | -554 |
| Other financial expenses to others | -67 | -121 |
| Interest expenses and other financial expenses, total | -661 | -700 |
| Financial income and expenses, total | -630 | -579 |

Notes to the Balance Sheet

| | 2025 | 2024 |
|---|--------------|------------|
| 2.1. Intangible assets, thousand euros | | |
| 2.1.1. Capitalised development expenditure | | |
| Capitalised development expenditure January 1 | 5 392 | 4 817 |
| Additions | 706 | 574 |
| Acquisition cost December 31 | 6 098 | 5 391 |
| Accumulated depreciation according to plan January 1 | -4 439 | -4 001 |
| Depreciation for the financial year | -536 | -437 |
| Accumulated depreciation December 31 | -4 975 | -4 438 |
| Balance sheet value of capitalised development expenditure December 31 | 1 122 | 953 |
| 2.1.2. Intangible rights | | |
| Acquisition cost January 1 and December 31 | 194 | 194 |
| Accumulated depreciation according to plan January 1 | -194 | -193 |
| Depreciation for the financial year | 0 | -1 |
| Accumulated depreciation December 31 | -194 | -194 |
| Balance sheet value of intangible rights, December 31 | 0 | 0 |

| | 2025 | 2024 |
|--|---------------|---------------|
| 2.1.3. Other long term expenditures, thousand euros | | |
| Acquisition cost January 1 | 19 259 | 17 793 |
| Additions | 1 198 | 1 466 |
| Disposals | 0 | 0 |
| Acquisition cost December 31 | 20 457 | 19 259 |
| Accumulated depreciation according to plan January 1 | -9 385 | -8 872 |
| Accumulated depreciation on disposals | 0 | 0 |
| Depreciation for the financial year | -448 | -513 |
| Accumulated depreciation December 31 | -9 834 | -9 385 |
| Balance sheet value of long term expenditure, December 31 | 10 623 | 9 874 |
| Total intangible assets | 11 745 | 10 825 |

The balance sheet value of other long term expenditure includes EUR 6 580 (6 310) thousand for stone research and costs relating to the opening of new soapstone quarries and of quarries not yet taken into production use.

There were no reductions / accumulated depreciation of other long-term expenditures in 2025 and 2024.

| | 2025 | 2024 |
|--|--------------|--------------|
| 2.2. Tangible assets, thousand euros | | |
| 2.2.1. Land | | |
| Acquisition cost January 1 | 1 305 | 1 305 |
| Disposals | 0 | 0 |
| Acquisition cost December 31 | 1 305 | 1 305 |
| Accumulated depreciation January 1 | -594 | -581 |
| Depreciation based on the unit of production method for the financial year | -12 | -13 |
| Accumulated depreciation December 31 | -606 | -594 |
| Balance sheet value of land, December 31 | 699 | 711 |
| 2.2.2. Buildings and constructions | | |
| Acquisition cost January 1 | 15 151 | 15 085 |
| Additions | 34 | 6 |
| Disposals | 0 | 0 |
| Acquisition cost December 31 | 15 185 | 15 151 |
| Accumulated depreciation January 1 | -14 300 | -14 077 |
| Depreciation based on the unit of production method for the financial year | -169 | -223 |
| Accumulated depreciation on disposals | 0 | 0 |
| Accumulated depreciation December 31 | -14 469 | -14 300 |
| Revaluation | 505 | 505 |
| Balance sheet value of buildings and constructions, December 31 | 1 222 | 1 357 |

| | 2025 | 2024 |
|--|--------------|--------------|
| 2.2.3. Machinery and equipment, thousand euros | | |
| Acquisition cost January 1 | 19 707 | 19 523 |
| Additions | 160 | 189 |
| Disposals | -56 | -5 |
| Acquisition cost December 31 | 19 811 | 19 707 |
| Accumulated depreciation according to plan January 1 | -18 450 | -18 053 |
| Depreciation for the financial year | -388 | -402 |
| Accumulated depreciation on disposals | 56 | 5 |
| Accumulated depreciation December 31 | -18 782 | -18 450 |
| Balance sheet value of machinery and equipment, December 31 | 1 028 | 1 256 |
| Amount of machinery and equipment included in balance sheet value | 1 094 | 1 355 |
| Disposals of Machinery and equipment / Accumulated depreciation on disposals include scrapped items in 2025 (0) and 2024 (0). | | |
| 2.2.4. Other tangible assets | | |
| Acquisition cost January 1 and December 31 | 53 | 38 |
| Additions | 0 | 15 |
| Balance sheet value of other tangible assets, December 31 | 53 | 53 |
| 2.2.5. Advance payments | | |
| Advance payments 1.1. | 6 | 0 |
| Additions | 0 | 6 |
| Disposals | 0 | 0 |
| Advance payments, total | 6 | 6 |
| Total tangible assets | 3 008 | 3 383 |

Scrapping loss of the tangible assets have not been recognized in 2025 and 2024.

| | 2025 | 2024 |
|--|--------------|-------|
| 2.3. Shares in Group Companies % | | |
| Tulikivi U.S. Inc., USA | 100 | 100 |
| OOO Tulikivi, Russia | 100 | 100 |
| Tulikivi GmbH, Germany | 100 | 100 |
| The New Alberene Stone Company Inc., USA | 100 | 100 |
| Nordic Talc Ltd | 100 | 100 |
| 2.4. Receivables from Group companies, thousand euros | | |
| Loan receivables, Nordic Talc Oy | 332 | 252 |
| Investments in Group Companies, total | 332 | 252 |
| 2.5. Other investments | | |
| Other | 26 | 26 |
| Total other investments | 26 | 26 |
| 2.6. Inventories | | |
| Raw material and consumables | 4 122 | 4 153 |
| Work in progress | 2 611 | 3 459 |
| Finished products/goods | 1 860 | 1 735 |
| Total inventories | 8 593 | 9 347 |
| 2.7. Non-current receivables | | |
| Other receivables | 6 | 12 |
| Accrued income | 77 | 77 |
| Total non-current receivables | 83 | 89 |

| | 2025 | 2024 |
|--|---------------|---------|
| 2.8. Current receivables, thousand euros | | |
| Receivables from group companies | | |
| Trade receivables | 326 | 62 |
| Receivables from group companies, total | 326 | 62 |
| Receivables from others | | |
| Trade receivables | 1 610 | 2 008 |
| Other receivables | 74 | 136 |
| Accrued income | | |
| Other accrued income | 116 | 120 |
| Prepayments | 222 | 211 |
| Accrued income, total | 338 | 331 |
| Receivables from other, total | 2 022 | 2 475 |
| Total current receivables | 2 348 | 2 537 |
| 2.9. Shareholders' equity | | |
| Capital stock January 1 and December 31 | 6 314 | 6 314 |
| Treasury shares | -108 | -108 |
| Restricted equity | 6 206 | 6 206 |
| The invested unrestricted equity fund January 1 | 14 250 | 14 834 |
| The invested unrestricted equity fund December 31 | 13 665 | 14 250 |
| Retained earnings January 1 | -9 754 | -14 883 |
| Retained earnings December 31 | -8 223 | -9 754 |
| Result for the year | -759 | 1 531 |
| Equity | 4 683 | 6 027 |
| Total shareholders' equity | 10 889 | 12 233 |
| 2.10. Statement of distributable earnings December 31 | | |
| Profit for the previous years | -8 223 | -9 754 |
| The invested unrestricted equity fund | 13 665 | 14 250 |
| Result for the year | -759 | 1 531 |
| Capitalised development costs | -1 123 | -953 |
| Total distributable earnings | 3 560 | 5 074 |

The Board will propose to the Annual General Meeting that no dividend be distributed for the financial year 2025.

2.11. Treasury shares

During the financial year 2025 (2024), Tulikivi Oyj has neither acquired nor disposed any own shares. At the reporting date, the company held 124 200 (124 200) own A shares, which represents 0.2 % of the share capital and 0.1 % of the voting rights. The acquisition price is EUR 0.87/share on average. The acquisition of own shares has not had any significant effect on the distribution of ownership or voting rights of the company.

| | 2025 | 2024 |
|---|--------------|--------------|
| 2.12. Provisions, thousand euros | | |
| Warranty provision, non current | 43 | 34 |
| Warranty provision, current | 17 | 21 |
| Environmental provision, non current | 200 | 199 |
| Environmental provision, current | 2 | 6 |
| Total | 262 | 260 |
| 2.13. Non-current liabilities | | |
| Loans from credit institutions | 6 102 | 6 902 |
| Liabilities to Group companies | 240 | 230 |
| Total non-current liabilities | 6 342 | 7 132 |
| 2.14. Current liabilities | | |
| Liabilities to Group companies | | |
| Trade payables | 34 | 15 |
| Liabilities to others | | |
| Loans from credit institutions | 3 420 | 2 001 |
| Advances received | 84 | 229 |
| Trade payables | 2 010 | 1 585 |
| Other current liabilities | 270 | 280 |
| Accrued liabilities | | |
| Salaries, wages and social costs | 2 522 | 2 613 |
| Discounts and marketing expenses | 167 | 205 |
| External charges | 15 | 24 |
| Interest liabilities | 16 | 10 |
| Other accrued liabilities | 93 | 78 |
| Accrued liabilities, total | 2 813 | 2 930 |
| Liabilities to others, total | 8 597 | 7 025 |
| Total current liabilities | 8 631 | 7 040 |

In relation to the Talc Project in 2025 (435 TEUR) and in 2024 (267 TEUR) support loan was raised from Business Finland against accumulated costs. The costs of the talc project have amounted to EUR 1.57 million. Costs of EUR 0.96 million have not yet been incurred against the loan drawn.

| 2.15 Given guarantees, contingent liabilities and other commitments, thousand euros | 2025 | 2024 |
|--|---------------|--------|
| Loans and credit limit accounts with related mortgages and pledges | | |
| Loans from financial institutions and loan guarantees | 9 522 | 8 903 |
| Real estate mortgages given | 4 958 | 4 394 |
| Company mortgages given | 13 447 | 13 447 |
| Given mortgages and pledges, total | 18 405 | 17 841 |
| Other own liabilities for which guarantees have been given Guarantees | | |
| Real estate mortgages given | 500 | 500 |
| Other commitments | 3 | 3 |
| Other own liabilities for which guarantees have been given, total | 503 | 503 |
| Other commitments | | |
| Rental commitments due | | |
| Rental obligations payable not later than 1 year | 433 | 535 |
| Rental obligations payable later | 142 | 270 |
| Rental commitments due, total | 575 | 804 |
| Leasing commitments | | |
| Due not later than 1 year | 295 | 298 |
| Due later | 392 | 478 |
| Leasing commitments, total | 687 | 776 |
| Leasing agreements are three to six years in duration and do not include redemption clauses. | | |
| Obligation to repay VAT deductions made in earlier periods | 53 | 33 |

The Group is obligated to check the value added tax deductions made on property investments. The last annual check is in the year 2034.

2.16. Other contingent liabilities

Environmental obligations

Tulikivi Corporation's environmental obligations, their management and recognition of environmental costs

Tulikivi group has landscaping obligations based on the Mining Act and other environmental legislation, which must be met during operations and when the quarries are shut down in the future.

Actions demanded by the environmental obligations are continuously performed besides normal production processes. Handling of water, arrangements for soil and rock material stacking areas, vibration and noise measurement, dust prevention and the monitoring the measurement result belong to these tasks. The costs relating to these activities are mainly recognised in the income statement as expense. Transport of soil material to stacking areas by opening new quarries is capitalised to other long-term expenses and depreciated during the useful life of the quarry. Lining work of stacking areas is based on long-term quarrying plans, according to which surface material of new opened quarries will be used in lining work. However, the lining work cannot be done until the point when there are finished sectors in the stacking area. No provision is recognised for the lining work, because it is not estimated to increase the costs of normal quarrying work.

After a factory or a quarry is shut down, the final lining work of the stacking areas, water arrangements, establishing of check points, bringing to safety condition and planting and seeding the vegetation will take place. For that part of these costs which are estimable, a provision is recognised.

Based on the environmental authorisations, the Company has given guarantees to the effect of EUR 885 thousand in total.

Signatures to Board of Directors' Report and Financial Statements

The Board of Directors and the CEO confirm that the consolidated financial statements and the parent company financial statements have been prepared in accordance with applicable regulations and give a true and fair view of the financial position, results of operations and cash flows of the Group and the parent company.
The Board of Directors and the CEO further confirm that the report of the Board of Directors presents a true and fair view of the development and performance of the Group's and the parent company's operations and financial position, and describes the principal risks and uncertainties.

Helsingissä 20. maaliskuuta 2026

Jyrki Tähtinen
chairman of the board

Niko Haavisto
board member

Panu Paappanen
board member

Jaakko Aspara
board member

Satoko Taguma
board member

Tarmo Tuominen
board member

Heikki Vauhjonen
managing director

Financial Statement Note
A report on the audit carried out
has been issued today.
Helsinki, 20 March 2026

KPMG Oy Ab
Auditing firm

Heli Tuuri
KHT

Auditors' Report

To the Annual General Meeting of Tulikivi Corporation

We have audited the financial statements of Tulikivi Oyj (business identity code 0350080-1) for the year ended 31 December 2025. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee and Board of Directors.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance

with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 7.2 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

| THE KEY AUDIT MATTER | HOW THE MATTER WAS ADDRESSED IN THE AUDIT |
|--|---|
| Revenue recognition (Notes 1 and 3 to the consolidated financial statements) | |
| The consolidated sales comprise sales of products as well as installation and freight services. The Group's revenues for the financial year 2025 totalled to EUR 29,5 million. The Group uses different delivery terms, which determine when control of the product sold passes to the customer. Revenue is recognised when the customer is deemed to obtain control of the goods or services at a point in time. Due to the large number of sales transactions and the risk of incorrect timing for recognition of revenue, revenue recognition is considered a key audit matter. | We obtained an understanding of the revenue recognition bases and policies as well as assessed the revenue recognition principles applied by reference to the applicable IFRS standards. As part of our audit, we tested related key controls and performed substantive audit procedures. We inspected revenue transactions by comparing them to the invoices, order and delivery documents as well as payments received, on a sample basis. We tested revenue recognised in the period, with attention to whether the revenue was recognised in the correct period. This involved selecting a sample of invoices and agreeing them to supporting delivery documentation and inspecting credit invoices issued post period end in early 2026. |

| Valuation of goodwill and trademark (Notes 1, 15 and 16 to the consolidated financial statements) | |
|--|--|
|--|--|

The carrying amounts of goodwill and trademark totalled to EUR 4.8 million in the consolidated financial statements representing 28% of the consolidated equity.

Tangible and intangible assets are allocated to cash-generating units and tested for impairment at least annually. Preparation of cash flow projections used as the basis for the impairment tests requires management judgments and assumptions for profitability, long-term growth rate and discount rate. Valuation of goodwill and trademark is considered a key audit matter due to the significance of the carrying amounts and high level of management judgement involved both in the projections used in impairment testing and in the determination of useful life.

We evaluated the key assumptions used in the calculations by reference to the budgets approved by the Board of Directors of the parent company, data external to the group and our own views. We assessed the historical accuracy of forecasts prepared by management by comparing the actual results for the year with the original forecasts. Furthermore, we evaluated the valuation and useful life of the trademark.

We assessed the technical accuracy of the calculations and comparing the assumptions used to market and industry information.

In addition, we assessed the appropriateness of the Group's disclosures in respect of goodwill, trademark and impairment testing.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with good auditing

practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

so that the financial statements give a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 13 April 2007, and our appointment represents a total period of

uninterrupted engagement of 19 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki March 20, 2026

KPMG OY AB
Audit Firm

Heli Tuuri
Authorised Public Accountant, KHT

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