

VEHO GROUP SUSTAINABILITY REPORT 2025



VEHO

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Progress Through Commitment and Continuous Improvement

At Veho, sustainability is not a separate initiative – it is part of our everyday decisions and embedded in how we plan, operate and develop our business. Our way of working follows a clear but demanding principle: we plan carefully, act on our plans, review progress, improve where needed, and move forward together toward shared goals. There is no finish line – only the responsibility to keep improving.

The progress described in this report reflects years of steady, systematic effort. Step by step, we have built more responsible ways of operating, understanding that real change takes time and requires long-term commitment.

The year 2025 clearly demonstrated what this approach can deliver. We met our carbon footprint reduction targets at group level and across nearly all markets, achieving a 70 % reduction in emissions from our own operations compared to our 2021 baseline – a significant milestone in our industry.

At the same time, we operate in markets where the pace of electrification and

infrastructure readiness vary widely. In this environment, our role as a trusted partner to customers is increasingly important. By offering the right vehicles, services and expertise, we support our customers in progressing toward their climate and efficiency targets in practical ways.

As many facility-related improvements have already been implemented, our focus has shifted more strongly to vehicle-related emissions. In 2025, we saw clear progress in electric driving and increased use of renewable diesel across our markets. These choices reflect a conscious decision to invest in more responsible solutions, even when they are more costly, because cleaner air and a more sustainable future are worth it.

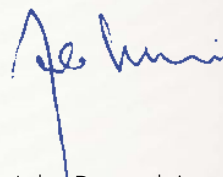
Progress has taken place across all our operating countries – Sweden, Finland, Estonia, Latvia and Lithuania – each with its own challenges and starting point. From reduced fuel consumption and growing use of renewable fuels to more energy-efficient facilities, the direction is clear. We continue

to monitor performance closely, guided by transparency and honest evaluation.

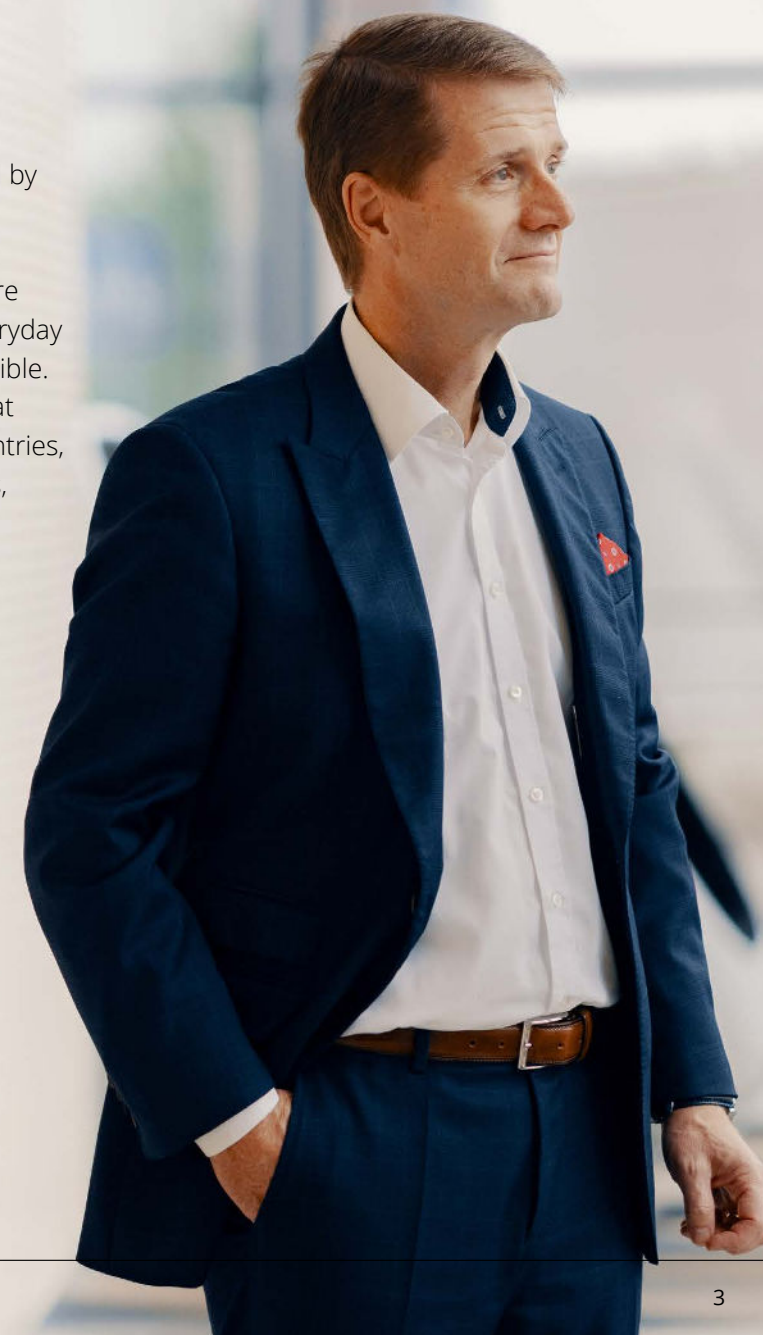
At the heart of everything we achieve are our people. Their commitment and everyday efforts make sustainable progress possible. In 2025, Veho once again received Great Place to Work certifications in four countries, reinforcing our belief that strong values, ethical conduct and trust are essential to long-term success.

Looking ahead to 2026, our ambition remains unchanged. We will continue to reduce our carbon footprint year by year, guided by clear targets, reliable data and the commitment of our people.

Together, we will keep moving forward.



Juha Ruotsalainen
CEO



Sustainability highlights 2025



ELECTRIFICATION ACCELERATES

The BEV (Battery Electric vehicle) share of all incoming orders in cars grew from 42 % to 70 % in Finland. This includes all represented passenger car brands: Mercedes-Benz, smart and BYD.

In vans, Mercedes-Benz all-electric vans delivery volume in Finland and Baltics grew year-over-year by 46 % to an all-time record.

In commercial vehicles, electrification is advancing through a renewed model range suitable for waste collection, distribution, and long-haul transport.

ENVIRONMENTAL PROGRAM

Veho published its environmental program for 2025–2027, developed together with the group's business operations.

20 % REDUCTION IN GREENHOUSE GAS EMISSIONS

Veho's target of reducing Scope 1 and 2 emissions by 10 % annually compared to the previous year's corresponding result was exceeded.



A GREAT PLACE TO WORK

Veho received the Great Place to Work certification in Estonia, Latvia, Lithuania and Sweden.



A NEW FLAGSHIP STORE IN TALLINN

A new full-service car dealership opened in Tallinn in December 2025. The modern, energy-efficient facilities use renewable electricity and air-source heat pumps for heating.

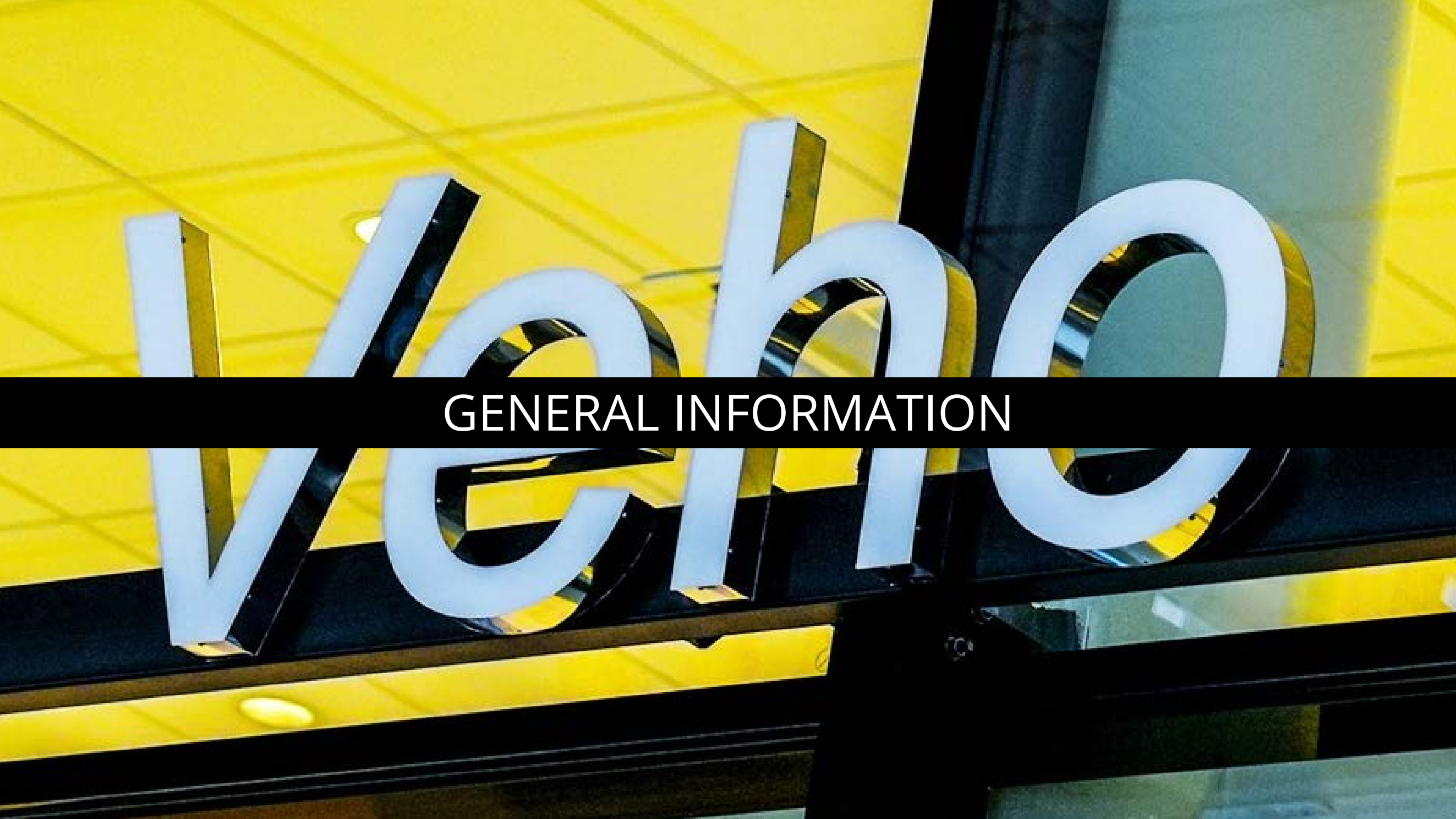


MODERNIZING THE RETAIL NETWORK

Veho made decisions to invest in a completely new commercial vehicle center in northern Stockholm, and to renovate the passenger car dealership in Turku. Both projects are designed to be modern, energy-efficient properties that will use renewable energy.

SOLAR POWER EXPANSION

In 2025, solar power panels were installed at two dealership locations in Finland and Estonia. This increased group's total capacity to 1477 kWp, covering approximately 7 % of the group's total annual electricity consumption and contributing to reduced dependence on externally sourced electricity.



GENERAL INFORMATION

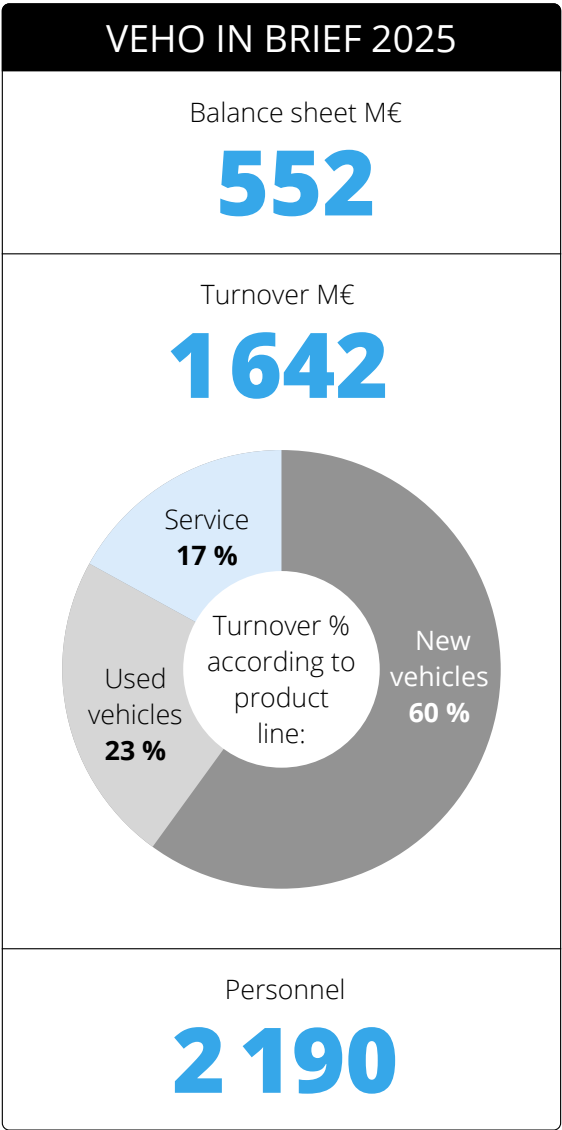
Basis for preparation

This report has been prepared in accordance with the EU voluntary sustainability reporting standard for non-listed SMEs (VSME), adopting both the Basic and Comprehensive modules of the VSME standard. The report is assured by AKL Sertifointi.

The report has been prepared on a consolidated basis including information about Veho Group and its subsidiaries. Veho Group’s main economic activity is classified under NACE Rev. 2 code 45.11 (Sale of cars and light motor vehicles), covering both passenger car and commercial vehicle businesses.

During the reporting period, Veho Group completed the acquisition of a company. As the transaction was finalized during the fiscal year, the acquired entity is not included in the scope of this Sustainability Report. Its environmental, social, and governance (ESG) data will be incorporated into future reporting cycles.

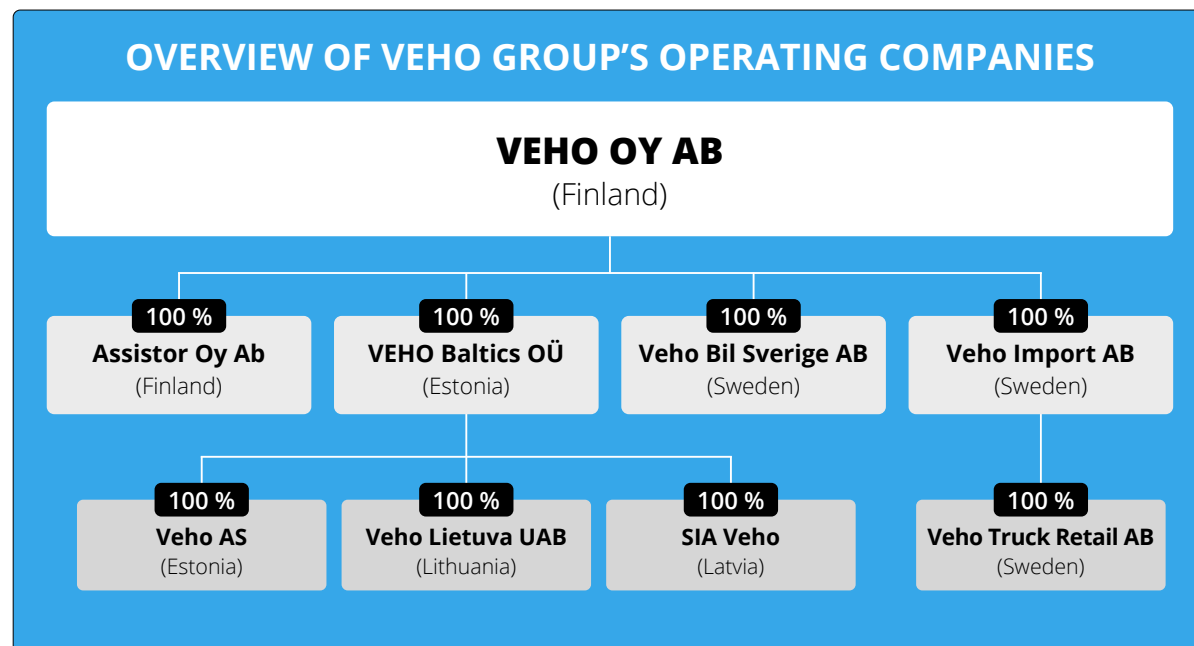
More detailed location information of Veho Group companies and locations on page 28.



MARKET AREA



Strategy: business model and sustainability-related initiatives



Veho Group also owns a small property holding company, Fastighetsbolaget Returen Norrköping AB, through Veho Truck Retail AB. The company is included in the group's sustainability reporting scope but is not presented separately in the Overview of Veho Group's operating companies structure diagram due to its limited size and non-operational nature.

Veho is an automotive distributor and retailer operating in Finland, Sweden, Estonia, Latvia, and Lithuania, focusing on passenger cars and commercial vehicles manufactured by Mercedes-Benz AG and Daimler Truck AG. In

Finland, Veho is also the distributor and retailer of smart and a retailer of BYD passenger cars. In addition to new and used vehicles, spare parts, and accessories, Veho provides comprehensive aftersales, maintenance,



and mobility services for customers in the premium passenger car segment and among quality-conscious commercial vehicle operators.

Veho operates through two strategic business units: Cars and Commercial Vehicles.

VEHO ISO CERTIFICATES:

Quality management
ISO 9001:2015

Environmental management
ISO 14001:2015

Occupational health and
safety management
ISO 45001:2018

NATO quality assurance
AQAP-2110 Edition D

Veho group has during 2025 initiated a project to consolidate the ISO certifications of its individual subsidiaries under the corresponding certifications of the parent company.

The objective is to ensure a consistent and unified management system across the organization. In the initial phase, the scope covers ISO 9001 (quality management) and ISO 14001 (environmental management).

At a later stage, the scope will be extended to include ISO 45001 and, where required, AQAP certification.

The implementation work will continue during 2026.

VEHO CARS

The Cars strategic business unit is responsible for the distribution and retail of Mercedes-Benz passenger cars across Veho's operating countries. In Finland, the Cars business also includes smart distribution and BYD passenger car retail.

In Finland, Veho operates passenger car and private van dealerships in the Helsinki Metropolitan Area, Tampere, and Turku, with other regions served by independent dealers. By integrating the Vaihtoplius brand into Veho in 2025, Veho now offers customers an extensive selection of used cars across all brands.

In the Baltic countries, Veho operates passenger car dealerships in Estonia (Tallinn metropolitan area, Pärnu, and Tartu), Latvia (Riga) and Lithuania (Vilnius, Kaunas and Klaipėda).

In Sweden, Veho operates as an agent for Mercedes-Benz passenger cars and a dealer for vans, with retail operations managed by Veho Bil Sverige AB.

VEHO COMMERCIAL VEHICLES

The Commercial Vehicles strategic business unit is responsible for the distribution of Mercedes-Benz trucks and buses, as well as the retail of Mercedes-Benz trucks and vans in Finland, Sweden, Estonia, Latvia, and Lithuania.

In June 2025, Veho completed the acquisition of Bilja's Mercedes-Benz truck business in Sweden, followed by the integration of all Swedish truck retail operations into Veho Trucks Retail AB. This restructuring significantly strengthened Veho's nationwide

truck presence in Sweden, particularly in the Stockholm region and Northern Sweden.

In Finland, Veho Commercial Vehicles serves customers nationwide through an integrated dealership network and offers Charterway commercial vehicle rental solutions. Local warehousing of critical spare parts supports high vehicle uptime and operational reliability.

In the Baltic countries, Veho Commercial Vehicles operates truck and van dealerships in Estonia, Latvia, and Lithuania. In Sweden,

the Commercial Vehicles business operates a nationwide Mercedes-Benz truck retail network under Veho Trucks Retail AB, alongside truck distribution activities managed by Veho Import AB.

OTHER GROUP COMPANIES

In addition to its automotive operations, Veho Group includes Assistor Oy Ab, an independent subsidiary specializing in warehousing and logistics services for automotive spare parts.

SUSTAINABILITY IS INTEGRAL TO VEHO'S STRATEGY THROUGH:

- Low-carbon operations: electric vehicles; energy efficiency across sites, renewable electricity, responsible heating/cooling.
- Sustainable mobility enablement: EV sales enablement, renewable diesel is compatible with all our diesel vehicles, charging services partnerships, technician upskilling for high-voltage systems.
- Circularity in aftersales: parts repair/overhaul, remanufactured components, tire and battery handling with certified partners.
- Responsible sourcing: Supplier Code of Conduct and screening for environmental, labor, and ethics criteria for large suppliers.
- Community value: skills development and local employment.



Practices, policies and future initiatives for transitioning towards a more sustainable economy

Veho aims for a sustainable future in the automotive sector, especially in terms of the environment. The group acknowledges the significant environmental impact of the industry and Veho's role within the value chain to drive change.

Veho's offering, developed in close cooperation with close partners Mercedes-Benz and Daimler Truck, supports the group's ambition to reduce emissions by increasing the availability and adoption of electric and hybrid vehicles across customer segments. These solutions play a central role in supporting lower emission mobility in everyday use.

MATERIALITY ASSESSMENT

Veho conducted its first double materiality assessment (DMA) during 2023 to identify the sustainability topics that are most relevant from both an inside out (impact materiality) and outside in (financial materiality) perspective, in line with the principles of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The results of the double materiality assessment guide Veho's sustainability strategy, target setting, data collection and reporting under the VSME framework.

The DMA was carried out in a structured, multiphase process supported by external sustainability experts and Veho's internal specialists. The process included stakeholder dialogue, consisting of surveys and interviews with key stakeholder groups such as employees, customers, suppliers, owners, investors, regulators and partners, to understand expectations and perceived impacts.

Based on the assessment, Veho identified the following material sustainability topics:

Environment:

climate change (mitigation and adaptation), pollution, and circular economy.

Social:

own workforce; including working conditions, health and safety, and equal treatment.

Governance:

business conduct, including ethics, anticorruption, and responsible business practices.

The DMA is treated as a continuous process and will be reviewed and updated if Veho's

business model, operating environment, or value chain changes materially.

In the beginning of year 2026 Veho conducted a group-level sustainability survey on its own workforce to obtain information about progress over the years. The survey was answered by 442 employees, which is approximately 20 % of the total workforce.

The results show that sustainability remains an important topic for employees across all markets. Perceptions of Veho's environmental performance have remained stable and strong, particularly regarding emissions reduction, waste management, chemical handling and energy use. Comparison between years 2023 and 2025 indicate that employees' expectations related to social responsibility and governance have increased, even though the overall scores in these categories remain positive. Although awareness of Veho's sustainable development work and communications remains high among employees, a slight decline compared to the previous survey serves as a reminder that this is an area that requires continuous improvement.



ENVIRONMENTAL PROGRAM

In 2025, Veho updated its environmental and quality policy to cover the entire group. The environmental and quality policy forms the backbone of the environmental program 2025–2027, which was developed in collaboration with the group's business operations and published in August 2025.

The goals of the environmental program are:



Renewable energy, pollution & carbon footprint:

- Reduce the group's own operation carbon footprint by 10 % each year
- Have Science based target initiative set for the group by end of 2027
- Keep to renewable electricity at all facilities solely operated by Veho
- Strive for non-fossil heating solutions in all facilities solely operated by Veho
- Avoid air and soil pollution of chemicals used and stored



Waste:

- Develop circular economy and material efficiency – lead this with data
- Achieve a 90 % waste utilization rate on group level by 2027

Environmental measures for the strategy period in the group level include, for example, improvement of data quality, automation and management by facts in all sectors of ESG. Business unit level measures include, among others optimizing logistics chains and switching to low-emission transport solutions and continuous energy efficiency follow-up on real estate level.

DIALOGUE WITH ALL VEHO'S STAKEHOLDERS: METHODS AND CHANNELS

STAKEHOLDER	EXPECTATIONS	OUR RESPONSE
EMPLOYEES	Labour rights, training opportunities, way of working	Compliance with law and regulations, ethical guidelines incl. Code of Conduct, labour policies, principles and instructions, training, communications and dialogue
CUSTOMERS	Product categories, availability and price of products and services, product safety, sustainability and quality, responsibility of sourcing	Efficient business model, wide range of products for all transportation needs, ensuring quality and safety, audited operations, communication, marketing and dialogue
OWNERS	Financial performance, responsible business conduct, sustainability	Performance according to strategy
AUTHORITIES	Compliance with regulations	Compliance with laws and regulations, ethical guidelines, meetings
INDUSTRY ASSOCIATIONS	Active participation in operations, distribution of information	Veho employees in different working groups, joint statements
SUPPLIERS	Sourcing and supplier requirements, fair treatment	Contracts, communications, dialogue, meetings
MEDIA	Obtaining information, responsiveness of communications	Social media, websites, media relations and prompt responses to queries
NON-GOVERNMENTAL ORGANISATIONS	Responsibility in the entire value chain, transparency, distribution of information	Ethical guidelines, supplier requirements, business audits, meetings, replies to inquiries
ACADEMIA	Cooperation, obtaining information	Recruitment, internships and other joint projects, contribution to research, lectures
GENERAL PUBLIC	Sustainable transportation solutions, information sharing	Reliable, up to date information, the widest collection of electric cars and hybrids



ENVIRONMENT

Environmental metrics

	KPI	Group target	Baseline 2024	2025 result
Environmental	Carbon footprint, own operations (scope 1 and 2)	-10 % from previous year comparable result	3 993 t CO ₂ e	3207 t CO ₂ e
	Share of renewable energy	+10 % from previous year comparable result	84,7 %	85 %
	Waste utilization rate	90 % by end of FY 2027	86 %*	94 %**

*Baseline number include only Finnish and Swedish data for FY 2024. **Estonia assumed according to waste tons.

Energy and Greenhouse Gas Emissions

Veho has measured its market-based CO₂ since 2021. On group level, the emissions have reduced 70 % from 2021 to 2025.

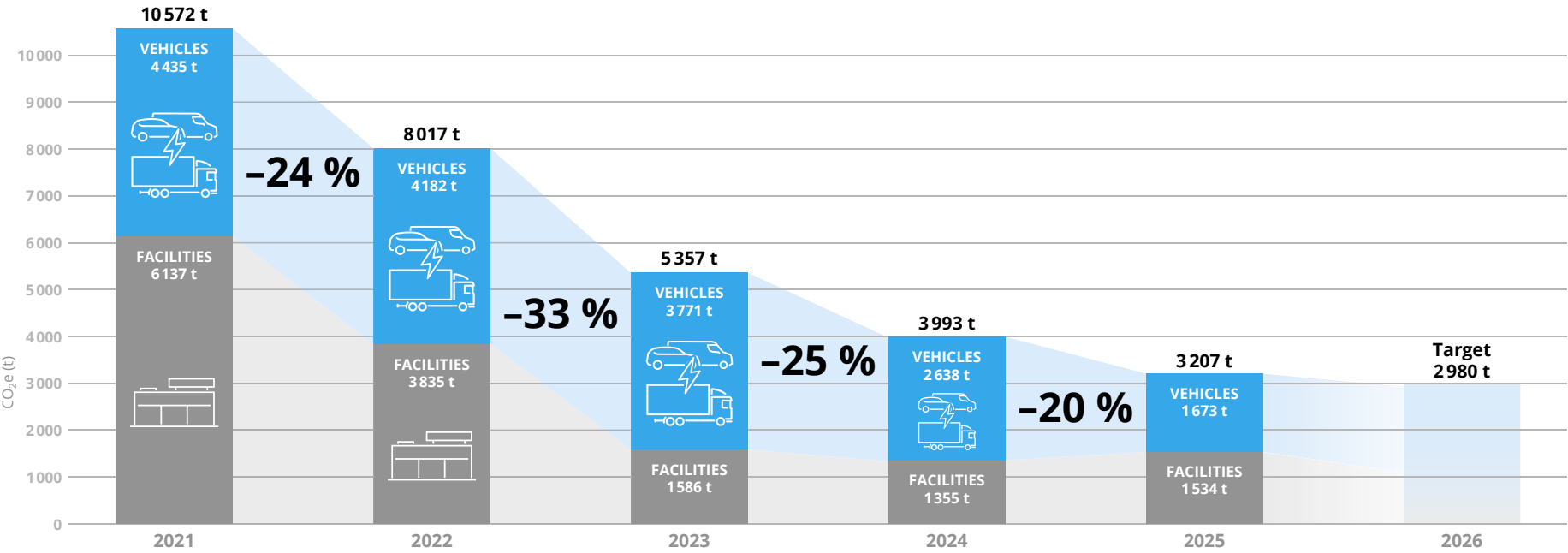
Veho’s operations in all five Veho markets; Estonia, Finland, Latvia, Lithuania and Sweden, are reported using the GHG Protocol market- and location-based energies.

Scope 1: Stationary fuels (heating), mobile fuels (company vehicles), refrigerant leakages.

Scope 2: Purchased electricity and heat/steam/cooling.

Groupwide calculations for value chain Scope 3 emissions will take place later during spring 2026.

VEHO GROUP’S SCOPE 1 AND 2 CO₂ DEVELOPMENT FROM 2021 TO 2025, INCLUDING TARGET FOR 2026



SCOPE 1 AND 2 EMISSION CALCULATION METHODOLOGY

The calculation methodology follows the GHG Protocol guidance for calculating GHG emissions. Scope 1 emissions cover the fuel-related emissions from the use of vehicles owned or controlled by Veho. Scope 2 emissions include facility emissions from the use of purchased electricity and heating. The activity data for vehicles' fuel consumption and facilities' energy consumption has been collected from common group wide real estate management system. Fuel-related activity data is based on fuel purchase records.

Facilities' heating and electricity consumption data is collected by energy metering systems on a monthly basis. For locations with no primary energy consumption data available, heating and electricity consumption have been estimated based on the facility size and using comparable facilities' consumption data as a benchmark value.

EMISSIONS-REDUCING ACTIONS

In Sweden and Finland, all electricity Veho has used has been renewable from 2023. Here also most of all district heating that has been used is renewable since 2023. In the Baltic countries, renewable electricity is already available for Veho facilities, but the older facilities are largely heated with gas. However, several other reduction opportunities have been identified in the Baltic countries and ex. new facilities in Estonia are heated with air-to-water heat pumps that consume only renewable electricity.

Actions we took that reduced our emissions successfully in 2025:

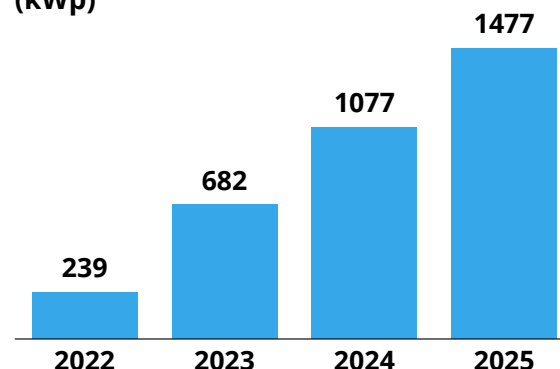
- Veho Estonia's Tallinn premises are updated and old CO₂ intensive dealerships closed.
- All facilities in Finland and Sweden now use almost exclusively renewable district heating.
- Veho's own electric car park is growing steadily; 96 % of all company cars are EVs or hybrids at the end of the year.
- High emphasis on using renewable diesel in all own diesel fleet.
- Reducing electricity consumption in facilities through energy efficiency projects (continuous).

SOLAR POWER INSTALLATIONS

The group has systematically increased its installed solar power capacity as part of its approach to sustainable energy use and increased energy self-sufficiency. Solar power is seen as a complementary on-site energy solution supporting stable electricity supply and reduced dependency on externally sourced energy.

During 2025, additional solar power plants were installed at the Herttoniemi site in Finland and at the new site in Tallinn, Estonia. These installations further strengthened the group's renewable energy capacity across its own operations, reaching up to 7 % of yearly electricity consumption.

THE NOMINAL CAPACITY OF THE SOLAR POWER PLANTS PER YEAR (kWp)



GHG REDUCTION TARGETS AND CLIMATE TRANSITION

Veho does not have a detailed transition plan but has a target to reduce scope 1 & 2 emissions by 10 % each year compared to previous year's comparable result. Targets for Scope 3 will be set during 2026 when the first group wide results are calculated.

CLIMATE-RELATED RISKS

Based on its double materiality assessment, Veho has recognized that climate change may increase physical and transitional related risks that could affect its operations and value chain. These include potential impacts from extreme weather events on facilities, logistics and vehicle availability, as well as risks related to electricity supply reliability and increased electricity pricing, particularly during and following extreme weather conditions. In addition, Veho has recognized risks related to regulatory developments, market changes, and technological transition in the automotive retail and distribution sector.

Veho intends to further develop its assessment of climate-related risks and opportunities and to integrate climate considerations more systematically into its future sustainability and risk management processes.

Air, Water and Soil Pollution

Veho is not required by law or other national regulations to report its emissions of pollutants to air, water and soil in its own operations.

Veho has initiated a groupwide project to improve chemical management and reporting. As part of this work, a common HSEQ solution, including a unified chemical register, is being implemented across all markets and businesses. The work is ongoing. From 2027 onwards, Veho intends to maintain a group level chemical register. Until the groupwide solution is fully implemented, chemical management is performed at local level in accordance with applicable legislation and internal procedures.

Biodiversity and Water

Veho does not have sites near a biodiversity sensitive area or in areas of high water-stress, neither has Veho production processes in place which significantly consume water.

The growth in water consumption in Lithuania is driven by the body & paint function, launched at the end of 2024. In Latvia, significant reductions were achieved through changes in facilities and processes. There was not enough reliable data available from Sweden to publish in the report. Corrective measures for information systems are underway.

Resource Use, Circular Economy and Waste Management

Veho promotes resource efficiency in its operations by prioritizing repair, reuse, and recycling across parts, components, and other materials used in its business. The group follows manufacturer processes and systems related to remanufactured components and core returns in all operating countries. In 2025, remanufactured components accounted for approximately 10 % of all parts sold by Veho, measured by net sales value.

For the recycling and recovery of end-of-life vehicles, tires, batteries and other hazardous waste, Veho cooperates with certified third-party operators in all markets that it operates. Through these partnerships, materials from Veho's operations are handled in accordance with applicable waste legislation and producer

responsibility requirements. The cooperation supports proper collection, reuse, and recycling of materials and contributes to reducing environmental impacts related to end-of-life products. Results are followed by monthly or yearly reporting.

Veho began tracking the volume of packaging materials in 2025, which serves as the baseline for reduction targets in the coming years. The group has evaluated packaging materials together with its suppliers to increase the share of recyclable materials and reduce the environmental impact of packaging used in its operations. Identified improvements are planned to be implemented during the first half of 2026. Veho is also using returnable cages on transport from Germany and Poland.



GHG EMISSIONS: SCOPE 1 AND SCOPE 2 RESULTS FOR 2024 AND 2025
(location based and market based)

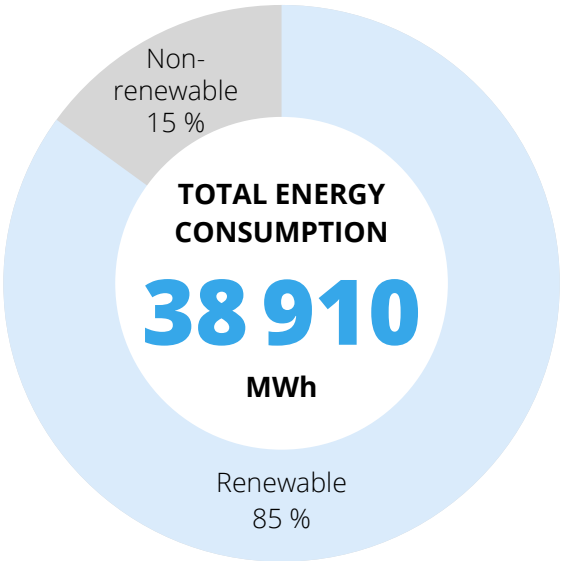
	2024	2025	YoY change
Scope 1 – direct emissions			
Scope 1 (tCO ₂ e)	2638	1673	–37 %
Scope 2 – indirect emissions			
Scope 2 - Location based (tCO ₂ e)	6708	4659	–31 %
Scope 2 - Market based (tCO ₂ e)	1355	1534	13 %
Scope 1&2 total			
Market based (tCO ₂ e)	3993	3207	–20 %
GHG intensity (Scope 1&2/Turnover)	2,5	2,0	

MARKET SPECIFIC MARKET-BASED SCOPE 1 AND 2 CARBON FOOTPRINT 2021-2025
(tCO₂e)

Country	2021	2022	2023	2024	2025
Estonia	2 988	1 986	972	846	621
Finland	6 188	4 309	2 965	2 093	1593
Latvia	590	594	397	384	429
Lithuania	880	675	558	388	344
Sweden	516	453	465	282	220
Total	10 572	8 017	5 357	3 993	3207

ENERGY CONSUMPTION AND SPLIT BY ENERGY TYPE BY COUNTRY 2025

Country	Energy consumption total MWh	Electricity (%)	District heating (%)	Gas (%)	Renewable energy of all consumed energy	Renewable electricity of all consumed electricity
Estonia	3514	45	0	55	40 %	91 %
Finland	24060	53	45	2	97 %	99 %
Latvia	2083	34	11	54	40 %	88 %
Lithuania	2683	37	-	63	37 %	100 %
Sweden	6570	65	35	-	99 %	100 %
Group total	38 910	52	34	14	85 %	98 %



WATER CONSUMPTION (m³/year)

Country	2024 (m³)	2025 (m³)	YoY change
Estonia	3 620	3 900	8 %
Finland	46 560	44 160	-5 %
Latvia	3 201	2 411	-25 %
Lithuania	2 640	2 880	9 %
Sweden	NA	NA	NA
Total (m³)	56021	53 351	-1 %

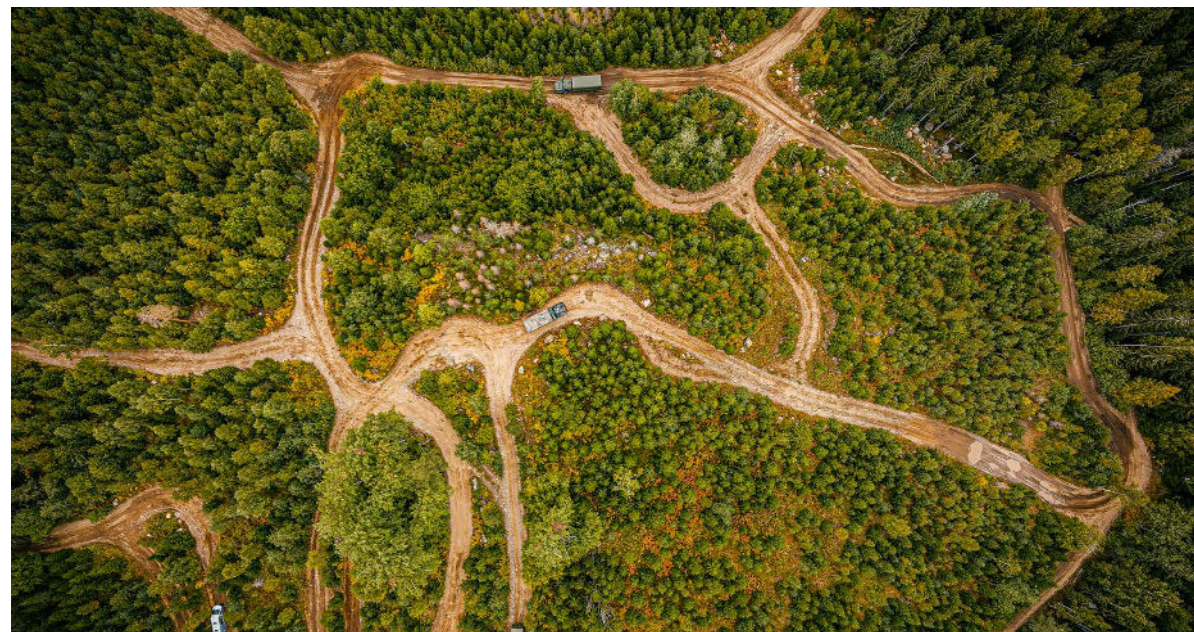
WASTE AND CIRCULARITY KPIs

KPI	Unit	2024	2025	Notes
Total waste generated	t	3 434 t	2 937 t	All waste streams
Diversion rate	%	64 %	72 %	According to VSME framework
Utilization rate	%	86 % *	94 %	Includes incineration with heat recovery
Hazardous waste	t	1 303 t	1 178 t	38 % of all waste both years
Remanufactured parts usage	%	12 %	10 %	Sold reman parts of all net sales of all parts

*Contains only data from Sweden and Finland.

WASTE DATA ON COUNTRY AND GROUP LEVEL 2025

Country	Total waste generated (tons)	Diversion rate (%)	Hazardous waste (tons)
Estonia	255 t	58 %	68 t
Finland	1 825 t	71 %	569 t
Latvia	137 t	59 %	51 t
Lithuania	347 t	86 %	277 t
Sweden	372 t	76 %	214 t
Total	2937 t	72 %	1178 t





SOCIAL



Social metrics

	KPI	Group target	Baseline 2024	2025 result
Social	Employee satisfaction (GPTW)	Certified each year	4/5 countries	4/5 countries
	Work safety - TRIF	< 27 by 2027	21	Veho total 15.27
	Gender equality: share of underrepresented gender in management positions	33 % in 2027	19 %	21%

Workforce – General Characteristics

At Veho, social sustainability means relationships with its own employees, other organizations and communities, and efforts to promote diversity, human rights, well-being, and safety.

As an international company, Veho faces the question of differences between leadership and management procedures and customs in various offices and facilities. The group is actively working to ensure the adaptation of common procedures and practices to ensure equal and fair treatment for all employees.

Veho has zero confirmed severe negative human rights violations among its own workforce, nor is the company aware of any such violations among employees in its value chain, affected communities, consumers, or end users.

GENDER RATIO IN LEADERSHIP
Veho monitors gender representation at Veho Group management team level, as well as across managerial and leadership positions throughout the organization, beyond the group management level. This supports the group's long-term commitment to gender equality, equal career opportunities, and the development of diverse leadership across all markets.

DIVERSITY, EQUITY AND INCLUSION (DEI)
Veho is dedicated to fostering a diverse, equitable, and inclusive workplace. The group is committed to ensuring equitable access to opportunities, creating an inclusive environment where every employee feels valued, and maintaining a zero-tolerance

policy towards discrimination and harassment. Veho holds itself accountable through regular reporting and transparency. Leaders at Veho are expected to champion DEI initiatives and model inclusive behavior, ensuring that the company's commitment to diversity, equity, and inclusion is reflected throughout the organization.

HEADCOUNT DENOMINATOR METHODOLOGY
The headcount used in the denominator is the average employee headcount for the reporting year. The headcount includes all employees with an active employment relationship during the period, including temporarily absent employees, such as those on parental, paternity, maternity, or other statutory leaves.



Remuneration, collective bargaining, and training

Veho supports social dialogue and respects the rights of employees to engage in collective bargaining. The company works with employee representatives to address workplace-related matters and to promote constructive cooperation.

Collective bargaining agreements are in place in Finland and Sweden. In Sweden all employees are covered by the applicable collective bargaining agreements. In Finland 81 % of employees are covered by applicable collective bargaining agreement. In the other

operating countries, employment conditions are determined in accordance with local legislation and company policies. As such 65 % of all employees are covered by collective bargaining agreements.

Veho is committed to keep employees informed about decisions and activities that have impact on employees and their work. Communication channels, available for all employees, have been established to reach the goal of keeping all employees informed.

WORKFORCE AND SECURE EMPLOYMENT

Veho ensures secure employment by providing stable employment contracts and minimizing the use of temporary or nonstandard employment arrangements. Temporary, part-time and flexible, like zero-hours, call to work, and other types of contracts are considered and agreed with employees in case of critical business need or if an employee requests a temporary contract due to personal preferences.

All employees, despite their contract type, are treated equally by providing the same leadership, benefits and fair remuneration.

In response to business needs and employees' expectations for work-life balance, Veho's employment structure includes a limited proportion of non-permanent arrangements. Fixed-term employment accounts for 6 % of the workforce, while call-to-work arrangements represent 2 %.

Non-employees comprise 4 % of the total workforce, including agency workers (up to 1 %, 15 workers in 2025) and contractors (up to 3 %). These arrangements are used selectively to provide flexibility while maintaining a stable core workforce.

GENDER EQUALITY AND PAY TRANSPARENCY

Gender equality and pay transparency are important for Veho. The group is committed to ensuring fair and equal pay practices across the organization. Veho has conducted internal pay analyses to build clear and transparent remuneration structures and reporting practices aligned with country specific legislation, with the primary aim of promoting pay equality and fair treatment for all employees.



EMPLOYEE BENEFITS

Employee benefits are designed to support well-being, health and everyday work-life balance. As Veho operates in several countries, the benefit offering varies in line with local legislation and commonly established market practices in each country.

Across operating countries, benefits may include wellbeing compensation (such as sports and exercise services, massage and other well-being related services), health and accident insurance, as well as lunch compensation. These benefits complement statutory provisions and reflect Veho's commitment to supporting the physical and mental well-being of its employees.

EMPLOYEE DEVELOPMENT

Employee development at Veho is guided by the value of Professionalism, which emphasizes continuous learning, competence development, and high-quality performance across all roles.

A key element of professional development is access to Mercedes-Benz and Daimler technical trainings, which ensure that employees working with vehicles and related technologies maintain up-to-date technical knowledge in line with manufacturer

standards. These trainings support safety, quality, and professional excellence in daily operations.

Veho also places strong emphasis on the onboarding of new employees. A structured and consistent onboarding approach supports early learning, role clarity, and integration into Veho's culture and ways of working.

As part of onboarding and ongoing training, all employees are required to complete mandatory trainings covering the Code of Conduct, information security, acceptable use of IT systems, and data privacy. To ensure continued awareness and compliance, employees' knowledge of these topics is refreshed at regular intervals.

In addition to structured onboarding and mandatory compliance training, Veho delivers a wide range of training programs at both country level and group wide, addressing local needs as well as shared strategic priorities.

For the year 2025, the average number of annual training hours per employee is not yet available at group level. Veho is preparing to strengthen its training data structures to improve the systematic collection, management, and reporting of employee

training information. Training activities are managed through structured processes and centralized learning solutions, which enable clearer visibility into training content, target groups, and completion status. Building on this foundation, Veho is developing its data

collection and reporting capabilities to ensure that training related information can be reliably consolidated and reported in line with evolving regulatory expectations, while also supporting internal development and decision making.





Health and safety

All Veho's employees receive occupational health and safety training that is appropriate to their role, working environment, and exposure to risks. Particular emphasis is placed on the introduction of new employees, ensuring that newcomers are familiar with workplace hazards, safe working practices, emergency procedures, and their own responsibilities related to health and safety from the start of their employment.

OHS training is continuously developed to address both general and role specific risks. In Veho, training programs include, for example:

- high-voltage electric vehicle (EV) safety training for roles working with electrified vehicles,
- lifting and ergonomics training to prevent musculoskeletal injuries,
- chemical handling training for employees exposed to hazardous substances, and
- contractor controls training to ensure safe cooperation with external service providers.

These trainings support accident prevention, risk management, and the development of a strong safety culture across operations.

EMPLOYEE ENGAGEMENT

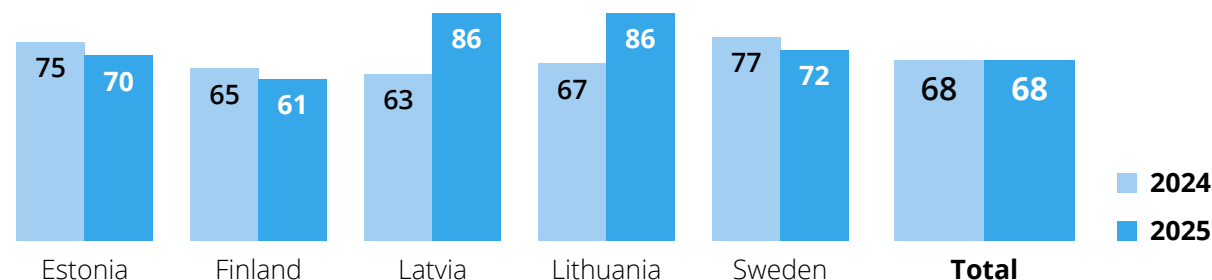
Veho employee engagement and satisfaction survey "Great Place to Work" process is a measure to collect feedback about workplace issues and focus on improving engagement and satisfaction of employees by addressing raised concerns. Fair and transparent processes ensure that all concerns are addressed promptly, and employees are involved in improving their employee experience.

Great Place to Work Trust Index reflects how much employees trust their organization. The Trust Index score is expressed as a percentage and reflects the share of positive responses given by employees across the survey statements. A higher Trust Index score indicates a more positive employee

experience and stronger trust in the organization. In the GPTW framework, higher results are associated with workplaces where employees feel confident in leadership, experience fair and respectful treatment, feel included and valued, and take pride in their work and employer.

The results provide an overall view of Veho's workplace culture and employee engagement, and they serve as a benchmark both internally over time and externally against recognized Great Place to Work standards. The Trust Index outcomes help Veho identify strengths, highlight areas for improvement, and prioritize actions to further strengthen employee engagement, well-being, and leadership practices.

TRUST INDEX 2024/2025



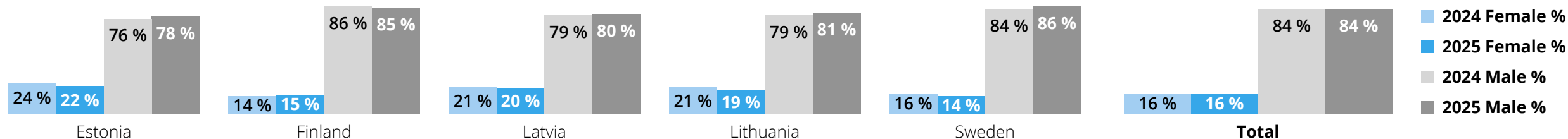
NUMBER OF EMPLOYEES/COUNTRY 31.12.2025

Country	2024	%	2025	%
Estonia	256	12 %	214	10 %
Finland	1 265	57 %	1200	55 %
Latvia	134	6 %	107	5 %
Lithuania	219	10 %	208	9 %
Sweden	335	15 %	461	21 %
Total	2 209	100 %	2190	100 %

TOTAL RECORDABLE INJURY FREQUENCY (TRIF) AND NUMBER OF INJURIES 2024 & 2025

Country	Number of injuries 2024	TRIF	Number of injuries 2025	TRIF
Estonia	1	2	1	2
Finland	85	34	55	24
Latvia	0	0	0	0
Lithuania	0	0	1	2
Sweden	9	14	8	9
Total	95	21	65	15,3

GENDER SPLIT BY COUNTRY 2025



EMPLOYMENT CONTRACT TYPE SPLIT BY COUNTRY 2025

Country	Permanent	Fixed term
Estonia	98 %	2 %
Finland	91 %	9 %
Latvia	100 %	0 %
Lithuania	99 %	1 %
Sweden	99 %	1 %
Total	94 %	6 %

VOLUNTARY EMPLOYEE TURNOVER RATE 2025

Country	2024	2025
Estonia	16 %	20 %
Finland	7 %	5 %
Latvia	9 %	11 %
Lithuania	23 %	11 %
Sweden	11 %	9 %
Total	10 %	8 %

Voluntary turnover (%) is calculated using the following formula: (Number of all self-resigned employees during 2025 ÷ Average employee headcount in 2025) × 100.
The calculation includes all employee-initiated resignations during the reporting year.
Employer-initiated terminations and the end of fixed-term contracts are excluded.

WORKFORCE GENDER EQUALITY

Gender ratio among ...	2024 women	2025 women	2024 men	2025 men
... Veho Group Board members	14 %	14 %	86 %	86 %
... Veho Group management team	25 %	25 %	75 %	75 %
... employees in managerial and leadership positions	22 %	21 %	78 %	79 %



GOVERNANCE



Governance metrics

	KPI	Group target	Baseline 2024	2025 result
Governance	Code of Conduct training level	100 % every year	NA	71 %
	Confirmed incidents of corruption or bribery	Zero every year	0	0
	Integration of sustainability-related performance in incentive schemes	Yes every year	yes	yes

Managing sustainability

Veho’s owners and Board of Directors set the long-term ambition for Veho’s corporate responsibility and sustainability. The sustainability work is based on company values and the Code of Conduct and is integrated into the approved company strategy.

The ultimate responsibility for Veho’s sustainability and corporate responsibility lies with the CEO, who regularly reports to the Board of Directors on the topic. In practice, sustainability is managed by the People and Culture Director in cooperation with the Head of Sustainability.

The Sustainability & Quality Steering Group is a strategic body that promotes sustainability, quality and corporate responsibility at Veho. It

seeks to improve the dialogue on sustainability topics between the group’s businesses, functions, and markets, and leads and monitors sustainability-related development, training, and communications. The members of the Steering Group are the People and Culture Director, Chief Financial Officer, Head of Sustainability, Head of Logistics and Supply Chain, General Counsel and representatives from each business unit management teams. The Steering Group meets quarterly.

Code of Conduct

Veho Code of Conduct outlines the principles and guidelines that define Veho’s ethical standards and commitment to responsible business practices. A new version of Veho’s Code of Conduct and related ethical

workshops were implemented during 2025. All Veho employees are required to commit to the ethical standards stated in the Code of Conduct.

Veho also has Supplier Code of Conduct which outlines the requirements that Veho’s suppliers are expected to adhere to in their business with Veho as well as in dealing with their own employees, suppliers and other stakeholders. Veho conducts risk assessments and risk-based screenings on its customers and carries out risk assessments for significant vendors to detect and prevent potential risk of sanctions. Veho also performs sanctions screening of its entire customer and vendor base on a regular basis.

To further strenghten Veho’s efforts against bribery and corruption, a dedicated group level policy will be drafted during 2026.

VEHO FAIR PLAY REPORTING CHANNEL

Veho Fair Play reporting channel, which is offered by an external partner WhistleB, can be used to report any ethical concerns or unlawful activities. All reports are taken seriously and when necessary, investigated thoroughly. During 2025, 17 reports within group were received through Fair Play channel and have been handled according to Veho’s internal procedures.

REVENUES FROM CERTAIN SECTORS AND EXCLUSION FROM EU REFERENCE BENCHMARKS

Veho does not engage in any of the controversial sectors listed in the VSME standard and is not excluded from any EU reference benchmarks aligned with the Paris Agreement.

Build on Our Values



We are Professionals

We are skilled professionals always growing our expertise. We uphold high standards, even under pressure, and make responsible decisions we can stand behind. Veho's collaborative culture empowers shared learning and growth.



We are Customer Focused

We work alongside our customers and meet their needs with reliability and care. We value their time and ensure a seamless experience. One team – one Veho experience.



We are Result Driven

We take ownership of our work and strive for measurable results. By openly sharing knowledge and best practices, we create collective success. We follow shared guidelines and make smart data-driven decisions.

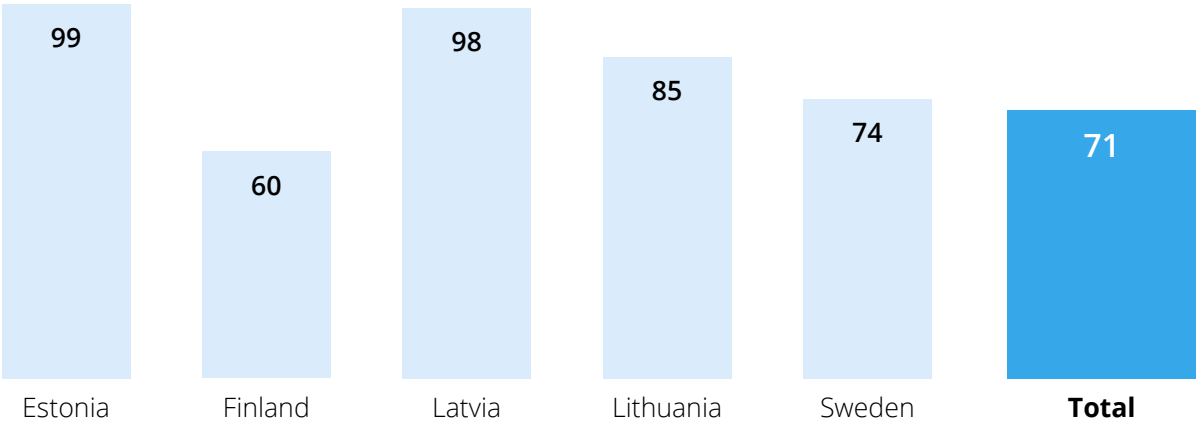
VEHO’S RENEWED CODE OF CONDUCT CONSISTS OF THE FOLLOWING 13 PRINCIPLES:

- ✓ We work ethically and follow laws and regulations applicable to our business.
- ✓ We promote a culture of collaboration and support and treat everyone with dignity and respect.
- ✓ We ensure that our workplace is safe and healthy.
- ✓ We treat everyone equally and we don't tolerate inappropriate behavior.
- ✓ We work sustainably and make environmentally friendly decisions in our day-to-day work.
- ✓ We engage with business partners that are committed to work ethically and we don't participate in fraudulent activities.
- ✓ Our sponsorships are transparent, and we don't engage in political activities on behalf of Veho.
- ✓ We are dedicated to fair competition.
- ✓ Our decisions are not influenced by personal interests or relationships.
- ✓ We conduct business with integrity, and we don't tolerate any forms of corruption and bribery.
- ✓ Our communication is clear, accurate, transparent and respectful.
- ✓ We commit to protect confidentiality and security of information entrusted to us.
- ✓ We report any suspected or observed violations of law and our Code of Conduct.

ANTI-CORRUPTION & ETHICS METRICS

KPI	Unit	2024	2025	Notes
Confirmed corruption cases	Number	0	0	Required disclosure
Fines or sanctions	€	0	0	“0” if none
Ethics training completion	%	NA	71 %	Anti-corruption, bribery (part of Code of Conduct training)
Whistleblowing reports	Number	9	17	With outcomes if needed

CODE OF CONDUCT E-LEARNING COMPLETION RATE ON GROUP LEVEL 71 %.
The results per Veho country 2025:



VSME Disclosure Index

	<i>Disclosure</i>	<i>Page</i>
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B4	Pollution of Air, Water, and Soil	14
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Comprehensive module disclosures:		
C1	Strategy: Business Model and Sustainability-Related Initiatives	7
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ALL COMPANIES INCLUDED IN VEHO GROUP AND THIS REPORT

<i>Company</i>	<i>Street address</i>	<i>City</i>	<i>Country</i>	<i>Business ID</i>
Veho Oy Ab	Tietotie 9	Vantaa	Finland	0115761-6
Veho AS	Läike tee 40/44, Rae vald	Harjumaa	Estonia	10284932
Veho Baltics OÜ	Läike tee 40/44, Rae vald	Harjumaa	Estonia	14809248
Assistor Oy Ab	Tikkurilantie 136	Vantaa	Finland	2958039-5
SIA Veho	Varšavas iela 4	Riga	Latvia	40203326581
Veho Lietuva UAB	Pirklių g. 9	Vilnius	Lithuania	111748996
Veho Bil Sverige AB	Smista Allé 42	Segeltorp	Sweden	556721-5362
Veho Import AB	Hyllie Boulevard 34	Malmö	Sweden	559303-4886
Veho Truck Retail AB	Kottbygatan 4	Kista	Sweden	559507-1639

ALL VEHO LOCATIONS BY COUNTRY

<i>Business Unit</i>	<i>Location</i>	<i>City</i>	<i>Site address</i>	<i>Country</i>	<i>Coordinates</i>
Cars Dealership	Veho Tallinn	Harjumaa	Läike tee 40/44, Rae vald, 75312 Harjumaa	Estonia	59.3935, 24.8271
Cars & Commercial Vehicles Dealership	Veho Pärnu	Pärnu	Riia mnt 231a, Pärnu 80025	Estonia	58.3634, 24.5595
Commercial Vehicles Dealership	Veho Vao	Tallinn	Tooma 2, 13816 Tallinn	Estonia	59.4397, 24.8992
Cars & Commercial Vehicles Dealership	Veho Tartu	Tartu	Lootuse tänav 1, Õssu, Tartu maakond 61713	Estonia	58.3386, 26.6764
Cars Dealership	Veho Olari	Espoo	Piispankallio 2, 02200 Espoo	Finland	60.1679, 24.7435
Cars Dealership	Veho Herttoniemi	Helsinki	Mekaanikonkatu 14, 00880 Helsinki	Finland	60.2049, 25.0472
Commercial Vehicles Dealership	Veho Jyväskylä	Jyväskylä	Kuormaajantie 55, 40320 Jyväskylä	Finland	62.2934, 25.8107
Commercial Vehicles Dealership	Veho Kokkola	Kokkola	Mestarintie 6a, 67600 Kokkola	Finland	63.8261, 23.1592

LISTING OF VEHO COMPANIES AND LOCATIONS

Commercial Vehicles Dealership	Veho Kouvola	Kouvola	Koriansuora 15, 45130 Kouvola	Finland	60.8640, 26.6648
Commercial Vehicles Dealership	Veho Lahti	Lahti	Kasaajankatu 8, 15520 Lahti	Finland	60.9683, 25.6967
Commercial Vehicles Dealership	Veho Lieto	Lieto	Loukainaistentie 10, 21420 Lieto	Finland	60.4686, 22.4114
Commercial Vehicles Dealership	Veho Oulu	Oulu	Poikkimaantie 20, 90400 Oulu	Finland	64.9882, 25.4342
Commercial Vehicles Dealership	Veho Pirkkala	Pirkkala	Jasperintie 1, 33960 Pirkkala	Finland	61.4518, 23.6987
Commercial Vehicles Dealership	Veho Pori	Pori	Korjaamonkatu 3, 28610 Pori	Finland	61.4665, 21.7490
Commercial Vehicles Dealership	Veho Raasepori	Raasepori	Teknikontie 17, 10600 Tammisaari	Finland	59.9759, 23.4416
Cars Dealership	Veho Turku	Raisio	Vesilaituksentie 1, 21200 Raisio	Finland	60.4864, 22.1709
Commercial Vehicles Dealership	Veho Rovaniemi	Rovaniemi	Teollisuustie 60, 96320 Rovaniemi	Finland	66.5033, 25.7293
Commercial Vehicles Dealership	Veho Seinäjoki	Seinäjoki	Puuhaajantie 1, 60510 Hyllykallio	Finland	62.7856, 22.7437
Commercial Vehicles Dealership	Veho Kuopio	Siilinjärvi	Takojantie 24, 70900 Toivala	Finland	62.9927, 27.7867
Cars Dealership	Veho Tampere	Tampere	Taninkatu 11, 33400 Tampere	Finland	61.5034, 23.7366
Cars Dealership	Veho Airport	Vantaa	Ohtolankatu 10, 01510 Vantaa	Finland	60.3171, 25.0578
Cars Dealership	Veho Vauriokeskus	Vantaa	Ansakuja 3, 01740 Vantaa	Finland	60.3590, 24.8737
Cars Dealership	Veho Vantaanportti	Vantaa	Antaksentie 4, 01510 Vantaa	Finland	60.3177, 25.0669
Commercial Vehicles Dealership	Veho Vehkala	Vantaa	Vehkalantie 10, 01730 Vantaa	Finland	60.3496, 24.9393
Headquarter	HOTT	Vantaa	Tietotie 9, 01530 Vantaa	Finland	60.3139, 25.1009
Cars Dealership	Veho Mārupe	Mārupe	Zemxaru iela 1, Mārupe, LV-2167	Latvia	56.9068, 24.0589
Bodywork service	Veho Imanta	Rīga	Kleistu iela 31, Rīga, LV-1067	Latvia	56.9734, 24.0486
Cars and Vans Dealership	Veho Rīga	Rīga	Varšavas 4, Rīga, LV1004	Latvia	56.9237, 24.1385
Commercial Vehicles Dealership	Veho Salaspils	Salaspils	Rudeni 1, Salaspils pag., Salaspils nov., LV-2118	Latvia	56.8529, 24.3614
Cars & Commercial Vehicles Dealership	Veho Lietuva	Kaunas	Vakarinis aplinkkelis 6A, LT-48182 Kaunas	Lithuania	54.8986, 23.8542
Cars & Commercial Vehicles Dealership	Veho Lietuva	Klaipeda	Vilniaus pl. 8, Sudmantai, LT-96327 Klaipėdos raj.	Lithuania	55.7221, 21.2749

LISTING OF VEHO COMPANIES AND LOCATIONS

Body & Paint workshop	Veho Lietuva	Vilnius	Oslo g. 5A, LT-04131 Vilnius	Lithuania	54.6635, 25.2466
Cars & Commercial Vehicles Dealership	Veho Lietuva	Vilnius	Pirklių g. 9, LT-02300 Vilnius	Lithuania	54.6339, 25.1697
Truck Dealership	Veho Truck	Arlöv	Staffanstorpsvägen 104, 232 61 Arlöv	Sweden	55.6356, 13.0819
Commercial Vehicles Dealership	Veho Truck	Gävle	Ersbogatan 4, 802 93 Gävle	Sweden	60.7078, 17.1662
Cars & Vans Dealership	Veho Bil	Karlstad	Körkarlsvägen, Bergvik, 653 46 Karlstad	Sweden	59.4014, 13.4668
Truck Dealership	Veho Truck	Kista	Kottbygatan 4, 164 74 Kista	Sweden	59.4040, 17.9448
Truck Dealership	Veho Truck	Luleå	Besiktningssvägen 4, 973 45 Luleå	Sweden	65.6105, 22.1406
Truck Dealership	Veho Truck	Länna	Svarvarvägen 6C, 142 50 Skogås	Sweden	59.1808, 18.1473
Commercial Vehicles Dealership	Veho Truck	Norrköping	Returgatan 5, 602 38 Norrköping	Sweden	58.6047, 16.2046
Truck Dealership	Veho Truck	Skellefteå	Verkstadsvägen 18, 931 61 Skellefteå	Sweden	64.7514, 20.9527
Cars & Vans Dealership	Veho Bil	Stockholm	Smista Allé 42, 141 74 Segeltorp	Sweden	59.2769, 17.9452
Cars Dealership	Veho Bil	Stockholm	Ranhammarsvägen 11, 168 67 Bromma	Sweden	59.3547, 17.9416
Truck Dealership	Veho Truck	Södertälje	Sydhamnsvägen 58, 151 38 Södertälje	Sweden	59.1967, 17.6159
Truck Dealership	Veho Truck	Umeå	Formvägen 6, 906 21 Umeå	Sweden	63.8163, 20.3027
Cars & Vans Dealership	Veho Bil	Uppsala	Upplagegatan 11, 754 54 Uppsala	Sweden	59.8787, 17.6706
Commercial Vehicles Dealership	Veho Truck	Västerås	Wijkmansgatan 1, 721 36 Västerås	Sweden	59.6239, 16.5567
Cars & Vans Dealership	Veho Bil	Örebro	Nastagatan 16, 702 27 Örebro	Sweden	59.2596, 15.2355
Truck Dealership	Veho Truck	Örebro	Berglundavägen 3C, 702 36 Örebro	Sweden	59.2439, 15.1966
Truck Dealership	Veho Truck	Överhörnäs	Krossvägen 2, 894 41 Överhörnäs	Sweden	63.2965, 18.7265

VEHO