

# Luotea

Corporate Governance Statement

## Value Beyond The Surface



# Corporate Governance Statement 2025

This is a Corporate Governance Statement prepared in accordance with the Corporate Governance Code issued by the Securities Market Association of Finland, which entered into force on 1 January 2025. This statement and other information required to be disclosed under the Corporate Governance Code have been published on Luotea's website at [www.luotea.com/en/investors/corporate-governance](http://www.luotea.com/en/investors/corporate-governance). The Corporate Governance Code is available in its entirety at [www.cgfinland.fi](http://www.cgfinland.fi). Luotea has not deviated from the recommendations of the Code.

The Audit Committee of the Board of Directors of Luotea has reviewed this statement, and the Board of Directors has approved it. The Company's auditor has verified that the description included in this statement of the main features of the internal control and risk management systems related to the financial reporting process is consistent with the financial statements. This statement is published as a separate, unaudited report in connection with the financial statements and the report of the Board of Directors.

## Descriptions concerning corporate governance

### General Meeting

The General Meeting is Luotea's highest decision-making body. The General Meeting decides on matters falling within its competence under the Finnish Companies Act, such as the adoption of the financial statements and the resolution on the distribution of profit, the discharge from liability of the members of the Board of Directors and the Chief Executive Officer, and the election of the members of the Board of Directors and the auditor and their remuneration. The Annual General Meeting is held annually at a time determined by the Board of Directors no later than by the end of April. Each share of Luotea Plc carries one vote.

The notice of the General Meeting and other General Meeting documents, including proposals of the Board of Directors to the General Meeting, are made available to shareholders on the Company's website at [www.luotea.com/en/investors/corporate-governance/general-meeting](http://www.luotea.com/en/investors/corporate-governance/general-meeting) no later than three weeks prior to the General Meeting. The notice of the General Meeting is also published as a stock exchange release. Members of the Board of Directors, the Chief Executive Officer, the principal auditor, and persons proposed as members of the Board of Directors attend the General Meeting unless there is a justified reason for absence.

The minutes of the General Meeting, including appendices, are available on the Company's website no later than two weeks after the General Meeting. Resolutions of the General Meeting are published without undue delay after the General Meeting by a stock exchange release.

### Shareholders' Nomination Board

The task of the Shareholders' Nomination Committee is to prepare and present to the Annual General Meeting, and if necessary to an Extraordinary General Meeting, proposals regarding the remuneration of the members of the Board of Directors, the number of members of the Board of Directors, and the members of the Board of Directors, as well as the Chair and Vice Chair of the Board of Directors. In addition, the task of the Nomination Committee is to search for successor candidates for the members of the Board of Directors.

The Nomination Committee consists of four members. The Company's three largest shareholders are each entitled to appoint one member. The current Chair of the Board of Directors acts as the fourth member of the Nomination Committee.

The Nomination Committee has been established to operate until further notice. The members of the Nomination Committee are appointed annually, and their term of office ends when new members have been appointed to the Nomination Committee. The selection process, composition, and duties of the Shareholders' Nomination Committee are defined in detail in its Charter available on the Company's website at [www.luotea.com/en/investors/corporate-governance/shareholders-nomination-board](http://www.luotea.com/en/investors/corporate-governance/shareholders-nomination-board).

### Composition of the Nomination Board tasked with preparations for the Annual General Meeting 2025

On 27 September 2024, the following members were appointed to Luotea's Shareholders' Nomination Committee:

Chair: Juhani Lassila (gender: male), Evald and Hilda Nissi Foundation;  
Members: Miiikka Maijala (gender: male), shareholder group; Tanja Eronen (gender: female), Nordea Nordic Small Cap Fund; and Jukka Leinonen (gender: male), Chair of the Board of Directors of Lassila & Tikanoja Plc.

The Nomination Committee convened five times during its term. It submitted its proposals to the Annual General Meeting on 10 January 2025. The proposals were published in a stock exchange release.

On 23 September 2025, Miiikka Maijala (gender: male), shareholder group, was appointed Chair of the Shareholders' Nomination Committee, and Juhani Lassila (gender: male), Evald and Hilda Nissi Foundation, Dag Marius Nereng (gender: male), Protector Forsikring ASA, and Jukka Leinonen (gender: male), Chair of the Board of Directors, were appointed as members. The Nomination Committee convened three times prior to the Extraordinary General Meeting and submitted its recommendation to the Company's Board of Directors regarding the number of members of the Board of Directors, the members and their remuneration, as well as the Chair and Vice Chair, which were decided by the Extraordinary General Meeting on 4 December 2025.

## Board of Directors

### Composition and election of the Board of Directors

According to the Articles of Association, the Board of Directors of Luotea Plc shall consist of a minimum of three and a maximum of eight members. The members of the Board of Directors are elected by the General Meeting. The term of office of the members of the Board of Directors ends at the close of the Annual General Meeting following their election.

### Board members

The members of the Board of Directors from 1 January 2025 to 27 March 2025 until the Annual General Meeting were Jukka Leinonen as Chair of the Board and Sakari Lassila, Teemu Kangas Kärki, Juuso Maijala, Pasi Tolppanen, Anna-Maria Ronkainen and Laura Lares as members.

At the Annual General Meeting held on 27 March 2025, eight (8) members were elected to the Board of Directors. The following current Board members were re-elected to serve until the close of the next Annual General Meeting: Teemu Kangas Kärki, Sakari Lassila, Jukka Leinonen, Juuso Maijala, Anna-Maria Ronkainen and Pasi Tolppanen. In addition, Tuija Kalpala and Anna Maria Tuominen Reini were elected as new members. Jukka Leinonen was elected Chair of the Board and Sakari Lassila Vice Chair of the Board.

At the Extraordinary General Meeting held on 4 December 2025, effective from the implementation date of the demerger on 31 December 2025, the following current Board members were elected: Pasi Tolppanen, Anna-Maria Ronkainen and Juuso Maijala, and the following new members were elected: Johan Mild, Timo Karppinen and Soile Kankaanpää. Effective from 31 December 2025, Johan Mild was elected Chair of the Board and Pasi Tolppanen Vice Chair of the Board.

### Jukka Leinonen (born 1962), Chair of the Board (until 30 December 2025)

Independent of the Company and of significant shareholders

Gender: Male

Member of the Board since 2021, term ending 30 December 2025

Board Committees: Chair of the People and Sustainability Committee until 30 December 2025

Education: M.Sc. (Engineering)

Key professional experience:

Telenor ASA, EVP and Head of Nordics and member of the Group Executive Management Team 2019–2022; DNA Oyj, President and CEO 2013–2021 and Head of Corporate Business 2010–2013; TeliaSonera, senior management positions in B2B sales and marketing and product management 2002–2009; Sonera Oyj, senior management positions 2000–2002; Sonera Solutions Oy (Yritysverkot Oy), President and CEO 1996–1999.

Key positions of trust:

Pihlajalinna, Chair of the Board 2023–; Posti Group Oyj, Vice Chair of the Board 2022–; DNA Oyj, Chair of the Board 2021–2022; Confederation of Finnish Industries (EK), Member of the Representative Assembly 2020–2021; Altia Oyj, Member of the Board 2020–2021; Finnish Federation for Communications and Teleinformatics (FiCom), Chair of the Board 2019–2021 and Member of the Board 2013–2018; Service Sector Employers PALTA, Member of the Board 2013–2017.

**Sakari Lassila (born 1955), Vice Chair of the Board (until 30 December 2025)**

Independent of the Company and of significant shareholders

Gender: Male

Member of the Board since 2011, term ending 30 December 2025

Board Committees: Chair of the Audit Committee until 27 March 2025 and member until 30 December 2025

Education: M.Sc. (Economics and Business Administration)

Key professional experience:

Indcrea Oy, President and CEO 2008–2018; Cupori Group Oy, member of the Executive Management Team 2008–2014 and Cupori AB, President and CEO 2012–2014; Carnegie Investment Bank AB, Finland Branch, senior management positions 2002–2005; Alfred Berg Finland Oyj, senior management positions in investment banking 1994–2002; Citibank Oy, Head of Corporate Banking 1991–1994; Suomen Yhdyspankki Oy, managerial and executive positions 1983–1991.

Key positions of trust:

Aplagon Oy, Chair of the Board 2009–; Evald and Hilda Nissi Foundation, Vice Chair and Member of the Board since 1987–.

**Tuija Kalpala (born 1980)**

Independent of the Company and of significant shareholders

Gender: Female

Member of the Board since 2025, term ending 30 December 2025

Board Committees: Member of the Audit Committee until 30 December 2025

Principal occupation: President and CEO, Betolar Oy

Education: M.Sc. (Economics and Business Administration)

Key professional experience:

Betolar Oy, President and CEO 2024–; Chief Operating Officer 2023–2024; Neste Oy, Vice President, Marketing, Data & Insights 2023; Head of Strategy, Renewable Polymers and Chemicals (Germany) 2021–2023; Commercial Operations Manager, Americas (USA) 2017–2021; and various roles related to business development, procurement and trading 2004–2017.

**Teemu Kangas-Kärki (born 1966)**

Independent of the Company and of significant shareholders

Gender: Male

Member of the Board since 2016, term ending 30 December 2025

Board Committees: Member of the Audit Committee until 27 March 2025 and Chair until 30 December 2025

Education: M.Sc. (Economics and Business Administration)

Key professional experience:

Nokian Tyres Plc, CFO 2018–2023; Fiskars Group, CFO, COO, Deputy CEO and Business Area President 2008–2018; Alma Media Oy, CFO 2003–2008; Kesko Oy, CFO 2002–2003 and Corporate Business Controller 2000–2001; Suomen Nestlé Oy, CFO 1999–2000; Smith & Nephew Oy, Finance Manager 1996–1998; Unilever Oy &

GmbH, Marketing Controller and Internal Auditor 1992–1996.

Key positions of trust:

Marimekko Oyj, Vice Chair of the Board and Chair of the Audit and Remuneration Committees 2022–.

**Soile Kankaanpää (born 1970)**

Independent of the Company and of significant shareholders

Gender: Female

Member of the Board since 31 December 2025

Board Committees: Member of the Audit Committee from 31 December 2025

Education: M.Sc. (Economics and Business Administration)

Principal occupation: Company Owner, GrowGo Oy 2025–

Key professional experience:

Quuppa Oy, President and CEO 1/2024–12/2024; ISS Palvelut Oy, Commercial Director 2018–2023; Uponor Infra Oy, Director of Sales and Marketing 2016–2018; Outotec Oy, Director, Account Management and Sales Development 2013–2016.

Key positions of trust:

Betolar Oy, Member of the Board 2021–; Destia Oy, Member of the Board 2019–2022.

**Timo Karppinen (born 1964)**

Independent of the Company and of significant shareholders

Gender: Male

Member of the Board since 31 December 2025

Board Committees: Chair of the Audit Committee from 31 December 2025

Education: M.Soc.Sc.

Principal occupation: CFO and Deputy CEO, Posti Group Oyj 2021–

Key professional experience:

Acting CEO, Posti Group Oyj 2024, DNA Oyj, CFO 2012–2020; Ponsse Oyj, Director of Development and Strategy 2010–2012; Nokia, CFO North America 2008–2010, Nokia CFO Asia-Pacific 2006–2008, Nokia China CFO 2000–2006.

Key positions of trust:

Lindex Group Oyj, Member of the Board and Chair of the Audit Committee 2022–, IPK Hockey, Member of the board

**Laura Lares (born 1966)**

Independent of the Company and of significant shareholders

Gender: Female

Member of the Board since 2014, term ending 27 March 2025

Board Committees: Member of the People and Sustainability Committee from 1 January 2025 until 27 March 2025

Principal occupation: President and CEO and Member of the Board, Ablers Oy

Education: Ph.D. (Technology)

Key professional experience:

Woimistamo Oy, President and CEO 2012–2018; Kalevala Koru Oy and Lapponia Jewelry Oy, President and CEO 2007–2012; UPM Kymmene Oyj, Sales Director, Wood Products Division and Director of Business Development and HR 2004–2006.

Key positions of trust:

Ablers Oy, Member of the Board 2018–; Lappeenranta University of Technology, Member of the Board 2009–2017; Woikoski Oy, Member of the Board 2012–2016.

**Johan Mild (born 1974), Chair of the Board (from 31 December 2025)**

Independent of the Company and of significant shareholders

Gender: Male

Member of the Board since 31 December 2025

Board Committees: Chair of the People and Sustainability Committee from 31 December 2025

Education: M.Sc. (Accounting)

Principal occupation: President and CEO, Plugit Finland Oy 2024–

Key professional experience:

Remeo Group Oy, President and CEO 2018–2024; Coor Service Management Oy, President and CEO 2011–2018.

Key positions of trust:

Martela, Chair of the Board 2021– and Member of the Board 2020–2021.

**Juuso Maijala (born 1975)**

Independent of the Company and of significant shareholders

Gender: Male

Member of the Board since 2024

Board Committees: Member of the Audit Committee

Principal occupation: Chair of the Board and President and CEO, Etlia Oy 2016–

Education: M.Sc. (Engineering)

Key professional experience:

Etlia Oy, Lead Consultant and Chair of the Board 2013–2016; Accenture Oy, Manager, specialist and project management roles 2011–2013; Affecto Finland Oy, Manager, specialist and managerial roles 2007–2011; Siemens Oy, Consultant 2003–2006; Logisware Oy, Consultant 2002–2003.

### Anna-Maria Ronkainen (born 1966)

Independent of the Company and of significant shareholders

Gender: Female

Member of the Board since 2023

Board Committees: Member of the Audit Committee until 27 March 2025; Member of the People and Sustainability Committee from 27 March 2025

Education: M.Sc. (Economics and Business Administration)

Key professional experience:

Kesko Oyj, Executive Vice President and Chief Digital Officer 2015–2023; Google Finland, Country Director 2009–2015 and Industry Director 2008–2009; McCann Helsinki Group, President and CEO 2006–2008; Satama Finland (Satama Interactive), senior management positions 1999–2006; Publicis Törmä, Helsinki, Group Account Director and other roles 1996–1999; Consumer Compass, Helsinki, Research Director and other roles 1992–1996.

Key positions of trust:

Sitowise Group Oyj, Member of the Board 2024–2025; Teleste Oyj, Member of the Board 2024–; EWQ Zone Oy, Member of the Board 2024–; Posti Group, Member of the Board 2023–2025; Loihde Oyj, Member of the Board 2023–; Kontiotuote Oy, Member of the Board 2022–2025; Aallon Group Oyj, Member of the Board 2022–; Mutual Insurance Company Fennia, Member of the Board 2019–; Ministry of Economic Affairs and Employment, AI 4.0 Programme Steering Group Member 2020–2023; University of Vaasa, Digital Economy Research Platform Steering Group Member 2019–2023; Marketing Finland, Member of the Board 2018–2022; DNA Oyj, Member of the Board 2019–2021.

### Pasi Tolppanen (born 1967)

Independent of the Company and of significant shareholders

Gender: Male

Member of the Board since 2020

Board Committees: Member of the People and Sustainability Committee

Education: D.Sc. (Technology)

Key professional experience:

Moecon Oy, Chair of the board 2025–; Terranor Oy, Country Manager, Terranor Finland 2025–12/2025; YIT Oyj, Head of Infrastructure Segment and member of the Group Executive Management Team 2021–2023; DEN Group Oy, President and CEO 2020–2021; Maintpartner Group Oy, President and CEO 2017–2019; Pöyry Oyj, Head of Nordic Operations and President and CEO of Pöyry Finland Oy and member of the Executive Management Team 2013–2016, and various management roles 2007–2012.

Key positions of trust:

VRP Rakennuspalvelut Oy, Member of the Board 2024–; Vacuum Insulation Solutions Oy, Member of the Board 2023–; Forcit Oy, Member of the Board 2019–; Terrawise Oy, Member of the Board 2019–2021; Maintpartner Ab, Chair of the Board 2017–2022; mi Solutions & Consulting GmbH, Member of the Board 2017–2019; Service Sector Employers PALTA, Member of the Board 2017–2019; Finnish Association of Consulting Firms (SKOL), Member of the Board 2013–2016.

### Anna Maria Tuominen Reini (born 1974)

Independent of the Company and of significant shareholders

Gender: Female

Member of the Board since 2025, term ending 30 December 2025

Board Committees: Member of the Audit Committee from 27 March 2025 until 30 December 2025

Principal occupation: Chief Supply Chain Officer, Scanfil Oyj; Doctoral Researcher, Hanken School of Economics (Commercial Law)

Education: M.Sc. (Economics and Business Administration)

Key professional experience:

Billerud AB, Senior Vice President, Procurement and Wood Supply 2024–2025; Executive Vice President, Procurement and Wood Supply 2021–2023; AB Marmaskog, Managing Director 2021–2024; Metso Outotec Oyj, Vice President, Procurement, BA Services 2020–2021; Outotec, Senior Vice President, Sourcing and Manufacturing 2019–2020; Stora Enso Oyj, Senior Vice President, Supply Chain, Packaging Solutions and other roles 2011–2019; Unilever Plc, Supply Chain Director and other roles 2007–2011; Huhtamaki Oyj, Demand Manager, Foodservice Europe and other supply chain and marketing roles 2003–2007; Cebal (Pechiney Group), various roles in marketing, sales and supply chain management 1997–2003.

Key positions of trust:

Aisti Corporation Oy, Member of the Board 2025–; Metsäkuutio Oy, Member of the Board 2025–; Varova Oy, Member of the Board 2025–; Henkilöstöpalvelu Heimo, Member of the Board 2024–; Cinis Fertilizer, Member of the Board 2023–2026; Bergvik Skog Öst, Member of the Board 2021–2024.

### Diversity of the Board of Directors

The Company considers diversity to be an essential factor in achieving its strategic objectives. When planning the composition of the Board of Directors, diversity is examined from several perspectives. The objective in selecting members of the Board of Directors is to ensure that the Board as a whole supports the Company's business and its development. For the effective functioning of the Board, it is important that the Board is sufficiently diverse and consists of a sufficient number of members, and that the members have complementary experience and diverse expertise.

When assessing the composition of the Board of Directors, consideration is given, among other things, to whether the Board is sufficiently diverse in terms of professional and educational background as well as gender and age distribution, and whether it represents an appropriate balance of decision-making capacity, skills, and experience to meet the requirements set by the Company's operations and strategic objectives. The Company's objective is that both genders are represented on the Board of Directors. The principles concerning Board diversity are taken into account in succession planning for members of the Board of Directors.

There is no employee representative on the Board of Directors.

Both genders have been represented on the Board of Directors for a long time. As at 1 January 2025 until the Annual General Meeting on 27 March 2025, five members of the Board were men and two were women (men 71.43%, women 28.57%). From the Annual General Meeting on 27 March 2025 until 30 December 2025, five members were men and three were women (men 62.5%, women 37.5%). From the implementation of the demerger as of 31 December 2025, four members were men and two were women (men 66.7%, women 33.3%).

### Independence of the members of the highest governance body

None of the members of the Board of Directors is employed by the Company.

The Board has assessed that all members of the Board of Directors (100%) are independent of the Company. In the assessment, consideration was given to Sakari Lassila having served as a member of the Board continuously for more than ten years. The Board has not identified any reasons on the basis of which Sakari Lassila should be considered dependent on the Company. All members of the Board of Directors are also independent of the Company's significant shareholders.

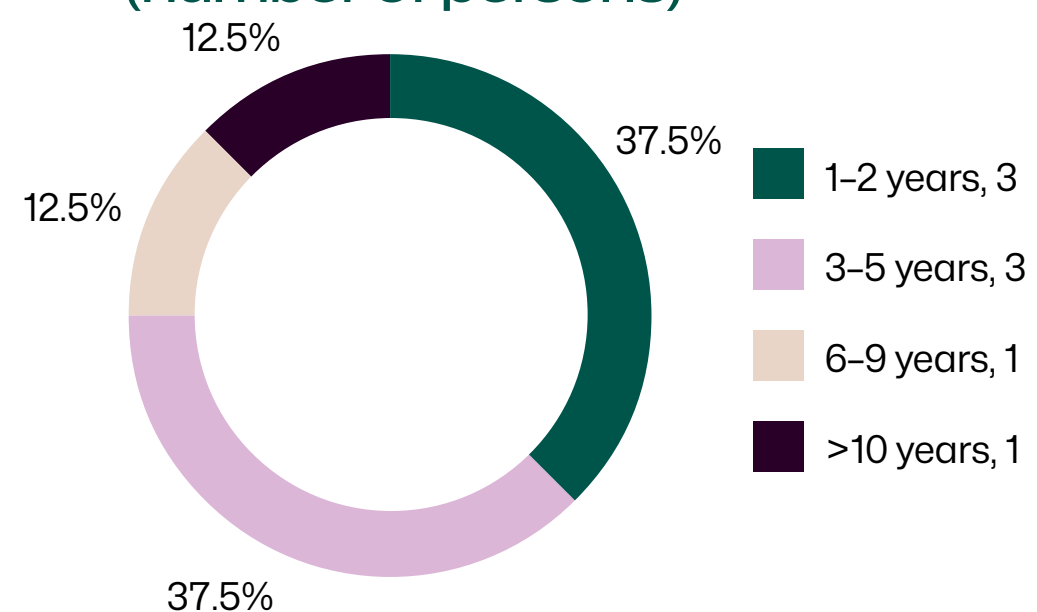
## Diversity and expertise of the Board of Directors 1 January 2025–30 December 2025

### The areas of expertise of the Board of Directors

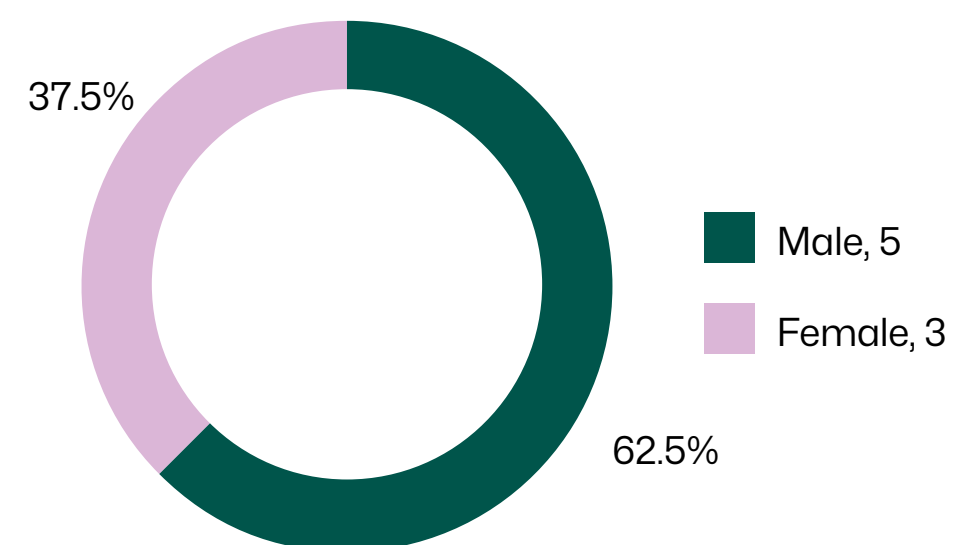
Name	Board member since	Area of expertise	Independent of the company	Independent of the shareholders	Audit Committee	Personnel and Sustainability Committee	Concurrent Board memberships in listed companies
Jukka Leinonen	2021	Customer accounts, environmental responsibility, HR management, ICT and data analytics, operational management, strategy and M&A	●	●		Chairman	2
Sakari Lassila	2011	Governance, internal control and risk management, strategy and M&A, finance and supply chain management	●	●	Member		
Tuija Kalpala	2025	Sustainability, customer accounts/customer experience, industry knowledge, strategy and acquisitions and operational management	●	●	Member		
Teemu Kangas-Kärki	2016	Governance, ICT and data analytics, internal control and risk management, strategy and M&A, finance	●	●	Chairman		1
Juuso Majjala	2024	Customer accounts, HR management, ICT and data analytics, technologies and supply chain management	●	●	Member	Member	
Anna-Maria Ronkainen	2023	Customer accounts, HR management, ICT and data analytics, technologies	●	●		Member	4
Pasi Tolppanen	2020	Customer accounts, international market insight, operational management, industry expertise and technologies	●	●		Member	
Anna-Maria Tuominen Reini	2025	Sustainability, governance, international market insight, industry knowledge and supply chain management	●	●	Member		

The table presents the key areas of expertise of the members of the Board of Directors on 30 December 2025. A particular area of expertise not being specifically mentioned for a Board member does not mean that the member in question lacks expertise in that area.

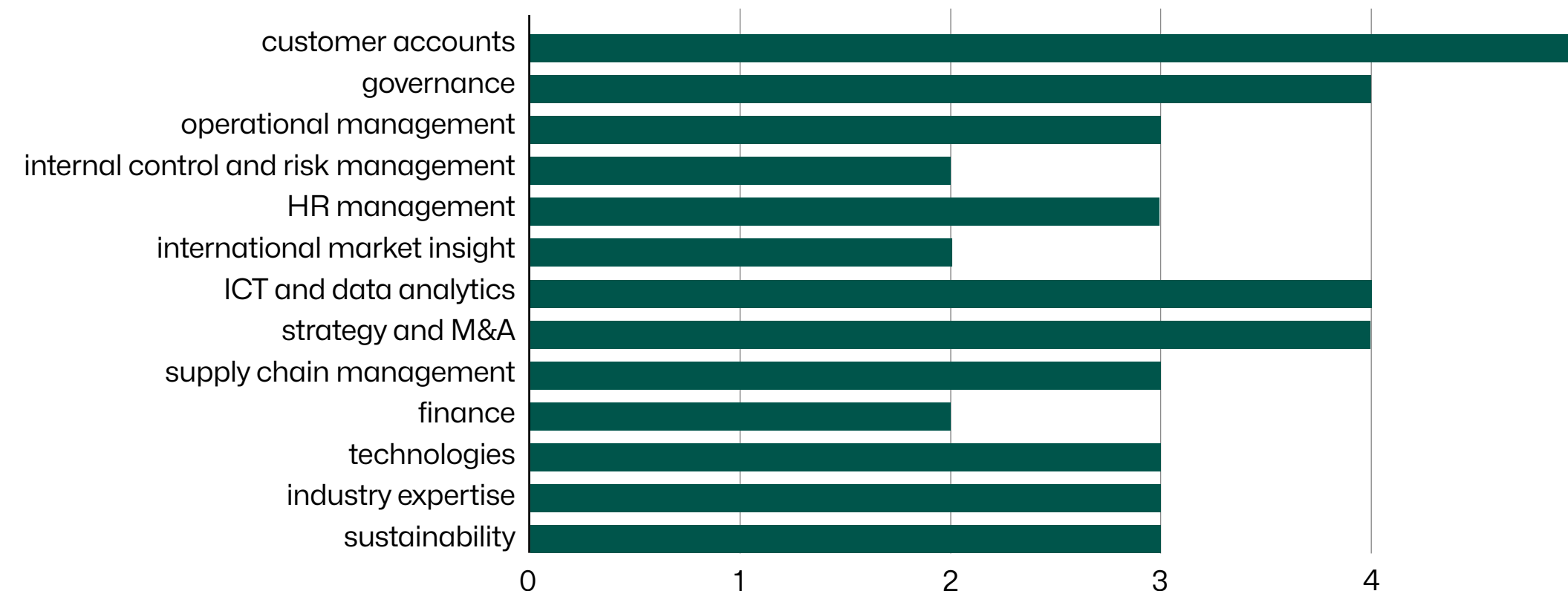
### Duration of Board membership in years (number of persons)



### Gender distribution (number of persons)



### Main areas of expertise



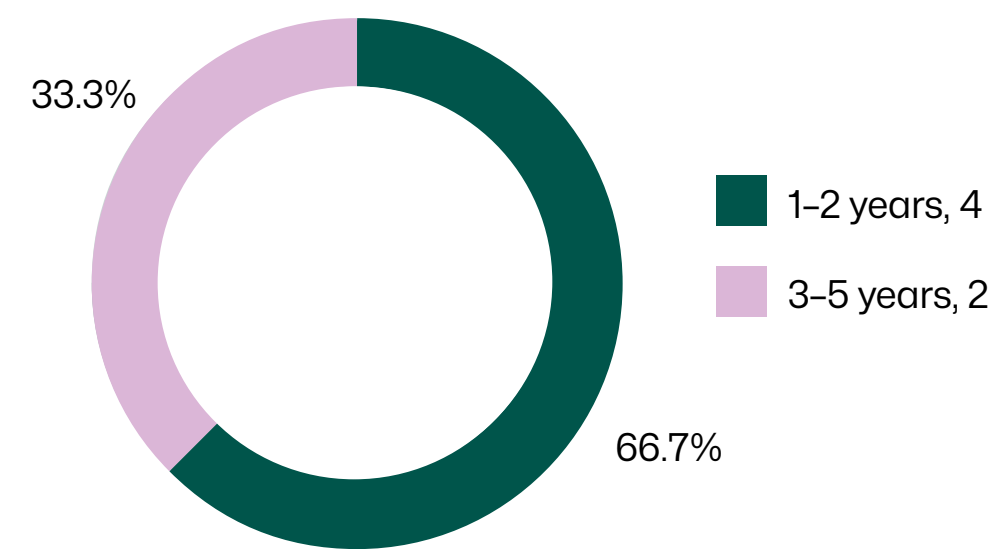
## Diversity and expertise of the Board of Directors 31 December 2025

### The areas of expertise of the Board of Directors

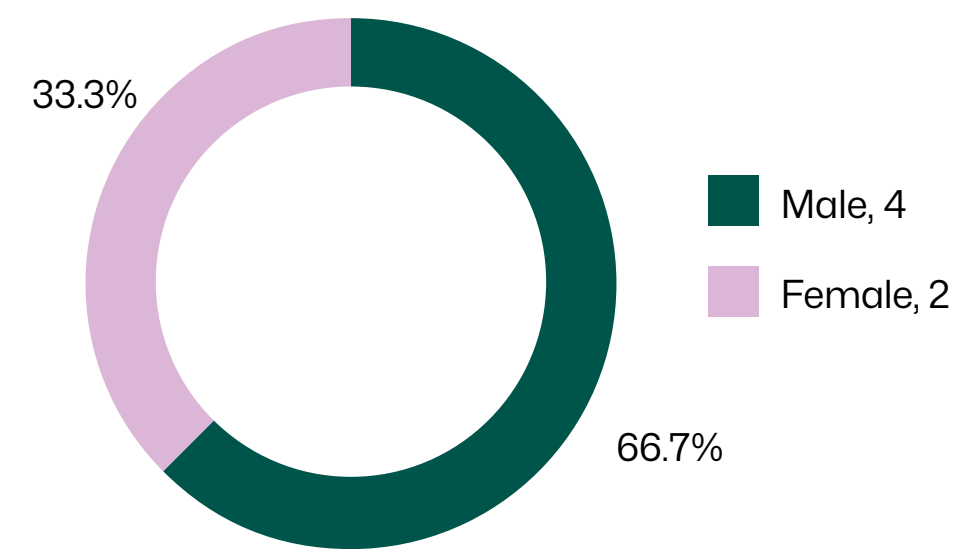
Name	Board member since	Area of expertise	Independent of the company	Independent of the shareholders	Audit Committee	Personnel and Sustainability Committee	Concurrent Board memberships in listed companies
Soile Kankaanpää	2025	Customer accounts, operational management, international market insight, strategy and M&A and industry expertise	●	●	Member		1
Timo Karppinen	2025	Governance, internal control and risk management, strategy and M&A, finance and supply chain management	●	●	Chairman		1
Juuso Maijala	2024	Customer accounts, HR management, ICT and data analytics, technologies	●	●	Member		1
Johan Mild	2025	Customer accounts, HR management, operational management, strategy and M&A, finance and industry expertise	●	●		Chairman	
Anna-Maria Ronkainen	2023	Customer accounts, HR management, ICT and data analytics, technologies	●	●		Member	3
Pasi Tolppanen	2020	Customer accounts, governance, international market insight, operational management, industry expertise	●	●		Member	2

The table presents the key areas of expertise of the members of the Board of Directors on 31 December 2025. A particular area of expertise not being specifically mentioned for a Board member does not mean that the member in question lacks expertise in that area.

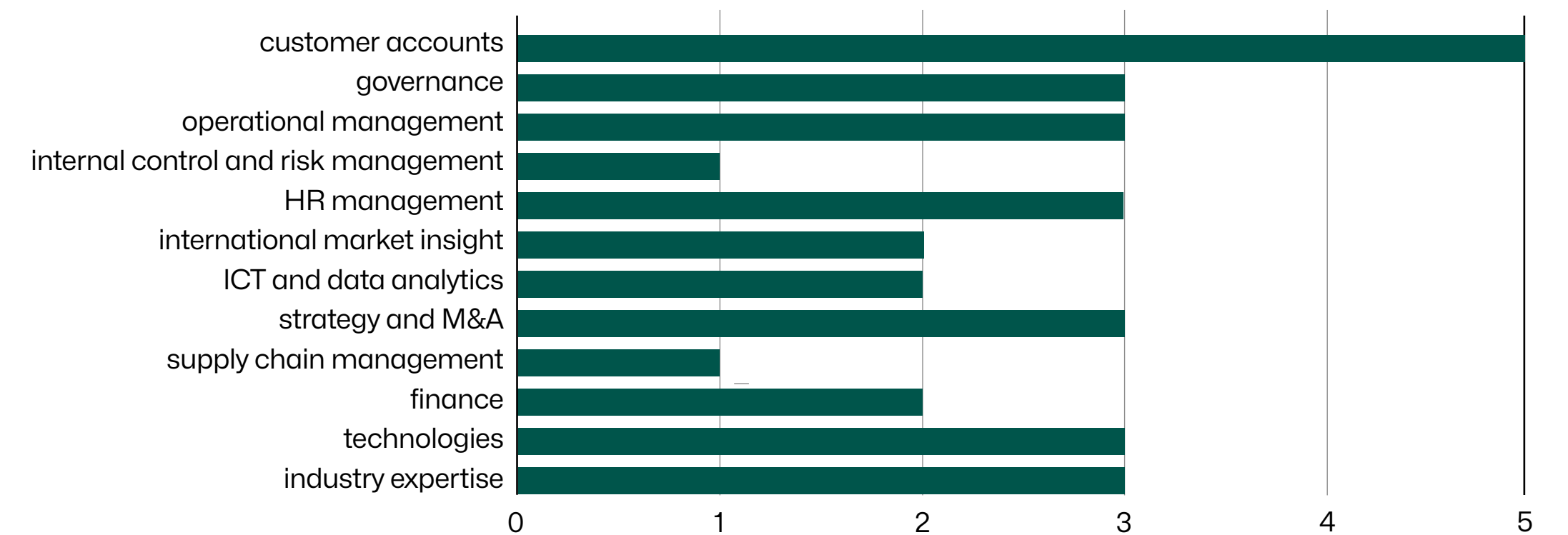
### Duration of Board membership in years (number of persons)



### Gender distribution (number of persons)



### Main areas of expertise



### Board members' shareholding on 31 December 2025

The shareholdings include the shares in the Company held by the members of the Board of Directors and any entities controlled by them. The members of the Board of Directors do not hold shares in any other group companies than Luotea Oyj. Information on the remuneration of the members of the Board of Directors is disclosed in the Remuneration Report of the governing bodies, which is published as part of the annual report package on the Company's website at [www.luotea.com/en/investors/luotea-as-an-investment](http://www.luotea.com/en/investors/luotea-as-an-investment).

### Board members' shareholding

	31 Dec 2025
Johan Mild	0
Timo Karppinen	0
Juuso Maijala	62,447
Anna-Maria Ronkainen	4,241
Pasi Tolppanen	7,566
Soile Kankaanpää	0
<b>Total</b>	<b>74,254</b>

### Duties of the Board of Directors

The Board of Directors is responsible for the administration of the Company and for ensuring the proper organisation of its operations, as well as for the appropriate arrangement of the supervision of accounting and financial management. The Board decides on matters that, taking into account the scope of the Company's operations, are of material significance to the Company. In addition, the Board is responsible for the duties assigned to it under the Finnish Limited Liability Companies Act, other applicable legislation, and the Articles of Association. The Board of Directors has adopted Rules of Procedure governing its work, which are followed in addition to the Articles of Association, Finnish legislation and other applicable regulations.

In accordance with the Rules of Procedure, the duties of the Board of Directors include, among other things, to:

- ensure the development of shareholder value
- approve the Company's objectives
- decide on the Company's strategy and approve business area strategies
- decide on the Group structure and organisation
- ensure the effectiveness of the management system
- review and approve interim reports and the half-year financial report, the financial statements and the report of the Board of Directors, including the Company's sustainability report
- approve the Group's operating plan, budget and investment plan
- decide on strategically or financially significant investments, acquisitions, divestments or other arrangements, as well as commitments and financing arrangements

- prepare the dividend policy
- approve financing, investment, tax, disclosure, risk management and insurance policies, as well as the principles of internal control
- approve the corporate responsibility programme
- appoint and dismiss the Chief Executive Officer and supervise and evaluate the CEO's performance
- decide on the appointment, remuneration and other financial benefits of the CEO's direct reports

The evaluation of the performance and working methods of the Board is conducted annually as an internal self-evaluation.

### Meetings of the Board of Directors

Meetings of the Board of Directors are held at the Company's headquarters in Helsinki, at other locations of the Group, or at other venues determined by the Board. Where necessary, the Board may also hold meetings virtually and make decisions without convening a meeting. The Board meets as often as required for the proper performance of its duties.

Each year, the Board confirms its regular meeting schedule. Regular meetings include meetings held annually prior to the publication of the financial statements and each interim report, the strategy meeting, the budget meeting, and other meetings included in the Board's annual work plan. In addition to regular meetings, the Board may convene extraordinary meetings. The Chief Executive Officer and the Chief Financial Officer usually attend Board meetings.

Where necessary, such as in connection with the consideration of strategy or the budget, other members of the Executive Management Team of Luotea Oyj also attend Board meetings. The Company's General Counsel acts as Secretary to the Board.

Minutes are prepared for each Board meeting and are signed by the members of the Board present at the meeting, the Chief Executive Officer, and the Secretary to the Board.

The Chief Executive Officer is responsible for ensuring that the Board is provided with sufficient information to assess the Company's operations and financial position. The Chief Executive Officer oversees the implementation of the Board's decisions and reports to the Board on their execution.

### Activities of the Board of Directors in 2025

In 2025, the Board of Directors held a total of 23 meetings. The average attendance rate of the members was 99.5%. Board member Tuija Kalpala did not attend the meeting held on 2 November 2025. Otherwise, attendance at Board meetings by the members of the Board was 100%.

The key topics addressed in the work of the Board included the demerger of the Company, the strategy and the steering and support of its implementation, monitoring of strategic projects, development of the Group structure and business portfolio, oversight of risk management, as well as the Company's performance in sustainability and sustainability reporting.

### Committees of the Board of Directors

The Board of Directors has an Audit Committee and a People and Sustainability Committee. The Audit Committee consists of four (4) members of the Board of Directors, and the People and Sustainability Committee also consists of four (4) members of the Board. The Board appoints the chairs and members of the committees from among its members for a term of one year at its constitutive meeting following the Annual General Meeting. Members of the committees must have the expertise and experience required for the duties of the respective committee.

The Board of Directors approves the Rules of Procedure for the committees annually. The committees do not have independent decision-making authority; instead, the Board makes decisions on matters based on the preparatory work of the committees. The chair of each committee reports on the committee's work at the Board meeting following the committee meeting. The minutes of committee meetings are distributed to the members of the Board for information.

In addition, in 2025 the Board of Directors had a Demerger Committee, which assisted the Board in the preparation of the demerger during the year.

### Audit Committee

At its constitutive meeting held after the Annual General Meeting on 27 March 2025, the Board of Directors appointed Teemu Kangas-Kärki (Chair), Sakari Lassila, Anna-Maria Tuominen-Reini and Tuija Kalpala as members of the Audit Committee. All members of the Audit Committee are independent of the Company and its significant shareholders. The Audit Committee meets regularly at least four times per year.

In accordance with its Rules of Procedure, the duties of the Audit Committee include:

- monitoring the financial position and liquidity of the Group
- monitoring the Company's financial statements reporting process
- supervising the Company's financial reporting process
- monitoring the effectiveness of the Company's internal control, internal audit and risk management systems
- reviewing the principles of internal control
- reviewing the plans and reports of internal audit
- reviewing the Company's statement on its corporate governance system
- monitoring related party transactions
- monitoring the statutory audit of the financial statements and consolidated financial statements
- assessing the independence of the Company's audit firm
- assessing the non-audit services provided by the audit firm
- preparing a proposal and/or recommendation regarding the appointment of the auditor, maintaining contact with the auditor, and reviewing reports prepared by the auditor for the Audit Committee
- assessing compliance with laws and regulations
- monitoring and assessing developments in sustainability and sustainability reporting

The Audit Committee held six (6) meetings in 2025. The attendance rate of the members was 100%.

As of 31 December 2025, the Chair of the Audit Committee is Timo Karppinen, and the other members are Juuso Maijala and Soile Kankaanpää.

### Personnel and Sustainability Committee

At its constitutive meeting held after the Annual General Meeting on 27 March 2025, the Board of Directors appointed Jukka Leinonen (Chair), Pasi Tolppanen, Juuso Maijala and Anna-Maria Ronkainen as members of the committee. All members of the committee are independent of the Company and its significant shareholders.

The People and Sustainability Committee meets at least four times per year.

In accordance with its Rules of Procedure, the duties of the People and Sustainability Committee include:

- reviewing, assessing and submitting proposals regarding the remuneration structure of Group management and personnel, as well as remuneration and incentive schemes
- monitoring the effectiveness of remuneration systems to ensure that management incentive schemes support the achievement of the Company's objectives and are based on individual performance
- reviewing and preparing matters related to the appointment of executive management that are subject to decision by the Board of Directors
- reviewing and preparing matters related to the organisational structure and the development of management and personnel
- reviewing succession planning for executive management
- preparing the remuneration policy and remuneration report of the Company's governing bodies
- presenting the remuneration policy and remuneration report of the governing bodies to the General Meeting and responding to related questions
- monitoring and assessing developments in sustainability and ESG ratings within the Group
- monitoring developments in the operating environment and regulation
- monitoring and assessing developments in occupational safety and work ability within the Group
- monitoring the development of stakeholder engagement (employee experience, customer experience and other external stakeholders)
- monitoring and assessing the development of diversity in the work community

The committee held four (4) meetings in 2025. The attendance rate of the members was 100%.

As of 31 December 2025, the Chair of the People and Sustainability Committee is Johan Mild, and the other members are Pasi Tolppanen and Anna-Maria Ronkainen.

### Demerger Committee

After the Annual General Meeting held on 27 March 2025, the Board of Directors appointed, at its organisational meeting, the members of the Board's ad hoc Demerger Committee: Jukka Leinonen (Chair), Sakari Lassila, Anna-Maria Tuominen-Reini and Tuija Kalpala. All members of the Committee are independent of the Company and its significant shareholders. The Committee convened six times in 2025, and the attendance rate of its members was 100%.

### President and CEO

The Chief Executive Officer of Luotea Oyj is appointed by the Board of Directors. The Chief Executive Officer is responsible for the day-to-day management of the Company in accordance with the instructions and guidelines issued by the Board of Directors and is responsible for the strategy process.

Eero Hautaniemi, M.Sc. (Econ.), served as Chief Executive Officer from 1 January 2019 until 30 December 2025. As of 31 December 2025, the Chief Executive Officer is Antti Niitynpää, eMBA.

More detailed personal information and information on shareholdings of the Chief Executive Officer are presented below in connection with the personal details and shareholdings of the Group Executive Management Team.

### Group Executive Board

The Chief Executive Officer is assisted in the management of the Company by the Executive Management Team. The Executive Management Team does not have statutory or Articles of Association-based decision-making authority. The Group Executive Management Team consists of the Chief Executive Officer as Chair and other senior executives of the Group appointed by the Board of Directors. The members of the Group Executive Management Team report to the Chief Executive Officer.

The Group Executive Management Team meets at least once a month.

As at the date of this statement, the Group Executive Management Team comprised the following eight (8) members:

#### Antti Niitynpää (born 1972)

Chief Executive Officer

Gender: Male

Member of the Group Executive Management Team since: 30 July 2021

Education: eMBA

Key work experience:

Lassila & Tikanoja Oyj: Business Area Director, Property Services Finland 2021–2024; Business Director, Cleaning Services 2019–2021; Business Director, Property Maintenance 2014–2018; Regional Director, Helsinki Metropolitan Area 2013–2016. ISS Finland: Regional Director, Service Director, Key Account Director 2006–2013; Project Manager 1999–2006.

Purkat Oy: Chief Executive Officer 1995–1999.

Key positions of trust:

Kiinteistötyönantajat ry (Finnish Property Employers' Association), Board member since 2022.

#### Mika Stirkinen (born 1968)

Chief Financial Officer

Gender: Male

Member of the Group Executive Management Team since: 31 December 2025

Education: M.Sc. (Economics and Business Administration)

Key work experience:

Forenom Oy: Executive Interim Group CFO 2024–2026.

Finnair Oyj: Group CFO 2019–2022; Interim Chief Commercial Officer 2019; Vice

President, Revenue Management 2016–2019; Interim Group CFO 2015; Vice President, Group Treasurer 2004–2016.

#### Heikki Eskola (born 1987)

General Counsel and EHSQ Director

Gender: Male

Member of the Group Executive Management Team since: 31 December 2025

Education: Master of Laws (LL.M.), M.Sc. (Econ.), M.Sc. (Social Sciences)

Key work experience:

Wärtsilä: Specialist, Group Legal Counsel 2024–2025.

ISS Palvelut Oy: Director, Legal Affairs 2021–2024.

Lassila & Tikanoja Oyj: Senior Legal Counsel 2018–2021.

Bird & Bird Attorneys: Senior Associate 2011–2018.

#### Erja Heiskanen (born 1972)

Director, Cleaning and Support Services

Gender: Female

Member of the Group Executive Management Team since: 31 December 2025

Education: M.Sc. (Engineering)

Key work experience:

Lassila & Tikanoja: Business Director, Cleaning and Support Services 2021–2025;

Regional Director, Cleaning Services 2016–2021.

Honkarakenne Oyj: Vice President, Operations; Supply Chain Manager; Product Management Manager 2013–2016.

Kähns / Karelia-Upofloor Oy: Logistics Director; Group Logistics Manager 2008–2013.

ABB Oy, Motors: Head of Delivery Control; Production Development Manager; Procurement Manager 1995–2008.

#### Jani Lindström (born 1979)

Director, Property Maintenance and Technical Services

Gender: Male

Member of the Group Executive Management Team since: 31 December 2025

Education: M.Sc. (Engineering), Industrial Management

Key work experience:

Lassila & Tikanoja: Business Director, Property Maintenance and Technical Services 2022–2025.

Transval Group: Business Director, Staffing Services 2020–2022.

Posti Group: Business Director, Care Services 2019–2020; Business Director, Food Logistics 2018–2019; Business Manager, Food Logistics 2016–2018.

K Group: Various managerial positions in logistics 2002–2016.

#### Jami Pohja (born 1978)

Chief Human Resources Officer

Gender: Male

Member of the Group Executive Management Team since: 31 December 2025

Education: Master of Laws (LL.M.)

Key work experience:

Lassila & Tikanoja Oyj: Chief Human Resources Officer, Property Services 2020–2025.

Alko Oy: Head of Employee Relations and HR Services 2019–2020.

Lassila & Tikanoja Oyj: Employment Relations Manager 2018–2019.

Alko Oy: Employment Relations Manager 2014–2018.

Trade Union Erto: Legal Counsel 2011–2014.

Key positions of trust:

Finnish Electrical Contractors' Employers' Association (STTA ry), Vice Chair of the Board since 2025;

Finnish Property Employers' Association (Kiinteistötyönantajat ry), Chair of the Labour Market Committee since 2024;

Aiko Academy Oy, Board member since 2022.

**Mikko Taipale (born 1970)**

Business Area Director, Sweden

Gender: Male

Member of the Group Executive Management Team since: 31 December 2025

Education: Master of Laws (LL.M.), M.Sc. (Social Sciences)

Key work experience:

Lassila & Tikanoja: Business Area Director, Property Services Sweden 2023–2025;

Member of the Management Team 2023–2024.

Partner International Sweden: Partner, Key Account Director 2020–2023.

Veoneer and Autoliv: Human Resources Director 2015–2020.

Telia AB: Various senior management positions 2000–2015.

**Tom Lindgren (born 1969)**

Director, Strategy, Sustainability and Development

Gender: Male

Member of the Group Executive Management Team since: 31 December 2025

Education: M.Sc. (Economics and Business Administration)

Key work experience:

Lassila & Tikanoja: Director of Strategy, Property Services 2025.

Haltian Oy: Director, Digital Services 2018–2024.

Lindström Group: Project Director, IoT Solutions 2017–2018.

Samsung Electronics Semiconductors: Director, Finland Operations 2012–2017.

Nokia Devices: Director, Mobile Phone Accessories 2010–2012; Director, Sourcing &

Procurement, Mobile Phone Procurement Teams 2000–2010.

Group Executive Board members' shareholding	31 Dec 2025
Antti Niitynpää	3,951
Mika Stirrkinen	0
Jami Pohja	0
Heikki Eskola	1,452
Erja Heiskanen	0
Jani Lindström	95
Mikko Taipale	2,844
Tom Lindgren	0
<b>Total</b>	<b>8,342</b>

The shareholdings include the shares in the Company held by the members of the Group Executive Management Team and any entities controlled by them. The members of the Group Executive Management Team do not hold shares in any other group companies than Luotea Oyj. Information on the remuneration of the Chief Executive Officer is disclosed in the Remuneration Report. The Remuneration Report, as well as information on the remuneration of the members of the Executive Management Team, is available on the Company's website at [www.luotea.com/en/investors/luotea-as-an-investment](http://www.luotea.com/en/investors/luotea-as-an-investment).

**Descriptions of internal control procedures and main features of risk management system**

**The Group's financial reporting**

The principles related to financial reporting form a core part of Luotea's management system. The financial information of the Group and its business segments is reported and analysed internally within the Group on a monthly basis and is publicly disclosed through interim reports, the half-year report and the financial statements release. The budgets and long-term financial plans of the Group and its business segments are updated annually.

The Group's financial reporting process comprises both external and internal accounting. The internal control and risk management processes and procedures related to the financial reporting process, which are described in more detail below, have been designed to ensure that the financial reports published by the Company provide a materially correct view of the Company's financial position.

**Audit Committee**

The Board of Directors' Audit Committee monitors and supervises the financial reporting process of Luotea and the effectiveness of the internal control systems. The Audit Committee has reviewed the principles of internal control of Luotea, which have been approved by the Board of Directors. The Audit Committee meets at least four times per year prior to the publication of interim reports and the financial statements release. At its meetings, the Audit

Committee reviews financial information presented by the Group Chief Financial Officer, as well as the interim reports, the half-year financial report and the financial statements release. The auditor is also invited to attend the meetings. Further information on the Audit Committee is provided in the section Committees.

**Financial reporting process**

A significant portion of Luotea's business operations is conducted in Finland. In Finland, the financial reporting process is centralised with respect to accounting, accounts receivable and payable, payments, taxation and treasury. The organisation of these activities into separate teams enables appropriate segregation of financial duties. In Finland, the uniform process is further supported by a centralised accounting system and standardised operating practices.

Each of Luotea's foreign subsidiaries has its own independent financial administration, which operates in accordance with the accounting principles and reporting instructions issued by the Group finance function. Luotea's domestic business segments and foreign subsidiaries report to the Group on a monthly basis using the reporting package required by the Group.

Controllers monitor the financial reports of the domestic business segments and foreign subsidiaries. The Group finance function prepares and maintains the Group's accounting principles and instructions and establishes reporting timetables. Group finance consolidates the financial statements of the subsidiaries into the consolidated financial statements, including the notes, and prepares the interim reports, the half-year financial report, the financial statements release and the annual financial statements.

Public financial reporting is carried out in accordance with the same principles and is subject to the same control procedures as the monthly internal financial reporting. The Audit Committee reviews the interim reports, the half-year financial report and the financial statements and submits its recommendation on their approval to the Board of Directors. The Board of Directors approves the interim reports, the half-year financial report, the financial statements release and the financial statements prior to their publication.

**Internal control**

Internal control is an integral part of the Group's governance and management system. The objective of internal control is to ensure the reliability of the Group's financial reporting, the efficiency and effectiveness of operations, and compliance with applicable laws and regulations.

The tools of internal control include, among others, policies and principles, operating guidelines, manual controls and automated controls embedded in information systems, monitoring reports, as well as inspections and audits. The Board of Directors has approved the principles governing Luotea's internal control.

Responsibility for arranging internal control rests with the Board of Directors and the Chief Executive Officer. The Audit Committee of the Board of Directors monitors the effectiveness and performance of internal control and the accuracy of financial reporting. The Company's financial performance is monitored on a monthly basis through an operational reporting system covering the entire Group.

In addition to actual performance data, the system covers budgets, forecasts and the monitoring of investments. Luotea's operations and financial reports are monitored and compared against budgets and forecasts at various organisational

levels. Group management, business area and regional management, as well as profit centre management, analyse performance and variances. In addition, persons responsible for the financial management of the business areas analyse financial reports and prepare separate analyses for management use. Their responsibilities also include monitoring the accuracy of performance reports and analysing results.

### Risk management

Luotea has defined a risk management process that covers financial and treasury risks, strategic risks and operational risks. The objective of Luotea's risk management is to identify significant risk factors, prepare for them and manage them optimally in order to ensure that the achievement of the Company's strategic and financial objectives is not jeopardised. Through comprehensive risk management, the aim is to manage the overall risk exposure of the Group, rather than only individual risk factors.

### Responsibilities

The Board of Directors approves the principles of risk management, oversees the implementation of risk management and evaluates the effectiveness of the methods applied. The Chief Executive Officer is responsible for organising and implementing risk management.

Risk management within the Luotea Group is governed by the risk management and insurance policy approved by the Board of Directors of Luotea. The policy defines the objectives and principles of the Group's risk management, its organisation and responsibilities, as well as operating procedures. The management of financial risks is conducted in accordance with the Group's financing policy approved by the Board of Directors of Luotea. The principles governing the management of insurance risks are defined in the risk management and insurance policy.

### Identification, assessment and reporting of risks

Risks are identified on a regular and systematic basis at both the business area and company level, as well as in functions identified as critical. The materiality of risks is assessed using a risk matrix, and mitigation measures are defined and assigned to manage and minimise the risks identified. The most significant risks identified and the related preparedness measures are reported regularly to the Chief Executive Officer and the Board of Directors.

## Other information disclosed in the CG statement

### Internal audit

Internal audit is responsible for the independent assurance and advisory function required of a listed company, which systematically evaluates and verifies the effectiveness of risk management, control, and governance processes. The Board of Directors approves the internal audit charter and the annual audit plan based on a proposal by the Audit Committee. In 2025, Luotea's internal audit function was outsourced to the audit firm KPMG Oy Ab. The practical coordination of the internal audit work is assigned to the Group Chief Financial Officer of Luotea.

The internal audit function reports to the Audit Committee of the Board of

Directors of Luotea. In addition, the results of internal audits are reported to the Chief Executive Officer, the Chief Financial Officer, the General Counsel, and the management of each audited business area.

The implementation of measures resulting from the recommendations issued by internal audit is monitored, and the results of the follow-up are reported to the Audit Committee.

### Insider guidelines

In its operations, the Company complies with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and the Finnish Securities Markets Act, as well as the regulations and guidelines issued thereunder by the European Securities and Markets Authority (ESMA), the Finnish Financial Supervisory Authority and Nasdaq Helsinki Ltd. In addition, the Board of Directors of Luotea has approved the Company's own insider guidelines, which supplement the insider guidelines of Nasdaq Helsinki Ltd.

Certain key provisions of the insider guidelines are described below. The insider guidelines clearly define specific practices and decision-making procedures to ensure that the Company's insider administration is organised in a consistent and reliable manner. The Company's General Counsel and EHSQ Director acts as the Company's insider officer. Luotea maintains an internal, non-public list of managerial persons and their closely associated persons who are, in accordance with MAR, obliged to disclose transactions relating to Luotea's financial instruments.

Luotea has defined the members of the Board of Directors and the Chief Executive Officer as persons discharging managerial responsibilities within the meaning of the Market Abuse Regulation, and each such person has been instructed to inform their closely associated persons of the obligation to disclose transactions.

Transactions carried out by persons discharging managerial responsibilities and their closely associated persons are disclosed by means of stock exchange releases, which are available on the Company's website.

Separate project-specific insider lists are maintained for significant projects within the meaning of MAR that may have a material effect on the value of the financial instruments issued by Luotea. Such project-specific insider lists are established and maintained as a result of a decision to delay the disclosure of inside information.

Persons entered on a project-specific insider list, or other persons in possession of inside information relating to Luotea, are prohibited from trading in financial instruments issued by Luotea. In addition, the above-mentioned persons discharging managerial responsibilities of Luotea are prohibited from carrying out transactions relating to Luotea's financial instruments during a closed period of 30 calendar days prior to the publication of the Company's interim reports, half-year financial report and financial statements release, including the publication date. The closed period preceding the publication of financial results and the related prohibition on trading also apply to persons who participate in the preparation of interim reports or the financial statements, or who otherwise have regular access to non-public financial information of Luotea.

### Transactions with related parties

The Company and its Board of Directors assess and monitor transactions between the Company and its related parties and seek to ensure that any potential conflicts of interest are duly taken into account in decision-making. If related

party transactions are material to the Company and deviate from the Company's ordinary course of business or are otherwise not carried out on arm's length terms, the Company is required to describe the decision-making procedures applied to such related party transactions.

Luotea's related party transactions are disclosed in note 5.4 to the financial statements. In 2025, Luotea did not enter into any material related party transactions with its related parties that deviated from the Company's ordinary course of business or were otherwise carried out on non-arm's length terms..

### Auditor

The audit is carried out by the auditor elected by the General Meeting. The term of office of the auditor ends at the close of the Annual General Meeting following the election.

During the financial year from 1 January to 31 December 2025, the Company's auditor was PricewaterhouseCoopers Oy, with Samuli Perälä, Authorised Public Accountant (APA), as the auditor in charge. The Company's auditor also acted as the assurer of the Company's sustainability reporting and provided assurance for the sustainability report for the financial year 2025.

Each year, the Audit Committee of the Board of Directors reviews the audit plan and discusses the audit findings with the Board of Directors. In 2025, audit fees paid to the auditor for the statutory audit of the Group amounted to EUR 202,000.

Fees paid for non-audit services to the audit firm and other entities within the same network amounted to EUR 1,007,783. Other services included the assurance of the sustainability report.