

# Corporate Governance Statement

## Provisions followed by the company and the Corporate Governance Code

Koskisen Corporation (hereinafter referred to as the “**Company**” or “**Koskisen**”) is a Finnish public limited liability company, and the responsibilities and obligations of its administrative organs are governed by the laws of Finland.

The Company’s decision-making and governance comply with the Finnish Limited Liability Companies Act, regulations concerning listed companies, the Company’s Articles of Association and the rules and guidelines of Nasdaq Helsinki Ltd (“**Nasdaq Helsinki**”) and other applicable legislation and regulations.

The Company complies with the Corporate Governance Code for Finnish listed companies (hereinafter referred to as the “**Corporate Governance Code**”). The Corporate Governance Code is available in full at [www.cgfinland.fi/en](http://www.cgfinland.fi/en).

## Group structure

The parent company of the Koskisen Group is Koskisen Corporation, with its registered office in Kärkölä, Finland. The Group includes the subsidiaries Kosava-Kiinteistöt Oy in Finland and Koskisen Sp z.o.o in Poland.

## Administration

The General Meeting of Shareholders, the Board of Directors and the Chief Executive Officer are responsible for Koskisen’s governance and operations. The tasks are defined based on the Finnish Limited Liability Companies Act and Koskisen’s Articles of Association.

The diagram below presents the administrative structure of Koskisen:



## General meeting of shareholders

### General

The highest decision-making body is Koskisen's shareholders at general meetings of shareholders, where the shareholders can exercise their right to speak, ask questions and vote.

The Annual General Meeting takes place each year by the end of June, and discusses matters which are to be reviewed by the Annual General Meeting under the Limited Liability Companies Act and which are included within its jurisdiction under the Articles of Association, as well as proposals made to it. The Company's Annual General Meeting usually takes place in April–May. If necessary, an extraordinary meeting of shareholders may be convened, discussing a specific proposal made to the meeting of shareholders.

As a rule, the general meeting of shareholders reviews matters according to the agenda prepared based on the notice of the general meeting. Under the Limited Liability Companies Act, a shareholder has the right to submit a written request to the Board of Directors to have a matter included on the agenda of the next general meeting of shareholders. The Company announces well

#### Annual General Meeting 2025

The Annual General Meeting 2025 was held on 15 May 2025.

#### Annual General Meeting 2026

Koskisen Corporation's Annual General Meeting 2026 will be held in Helsinki on 23 April 2026.

in advance on its website the date by which shareholders must present their demands concerning matters to be reviewed by the Annual General Meeting.

If a shareholder or shareholders representing a minimum of 10 per cent of all shares or the Company's auditor in writing demand that a certain matter be reviewed by a general meeting of shareholders, the Board of Directors must convene a general meeting to review the matter concerned.

### Duties

The general meeting of shareholders resolves on matters which are to be reviewed by the general meeting under the Limited Liability Companies Act and the Articles of Association, such as:

- adopting the financial statements and resolving on the distribution of funds;
- resolutions on the number, election and remuneration of the members of the Board of Directors;
- discharging the members of the Board of Directors and the Chief Executive Officer from liability;
- resolving on amendments to the Articles of Association;
- electing the Auditor and Sustainability Reporting Assurer
- share issues or authorising the Board of Directors to decide on share issues.

### Board of Directors

#### Duties and responsibility

The duties and responsibilities of the Company's Board of Directors are determined by the Limited Liability Companies Act and other applicable legislation. The Company's Board of Directors has general competence in all of the matters that are not prescribed to be decided on or carried out by other organs under law or the Company's

Articles of Association. It is a general duty of the Company's Board of Directors to see to the administration of the Company and the appropriate organisation of its operations. The Board of Directors must in all situations act in line with the interests of the Company.

The duties of the Board of Directors include, i.a.:

- preparing reports of the Board of Directors, financial statements and interim reports;
- seeing to the appropriate organisation of accounts and financial administration;
- preparing proposals for the general meeting of shareholders and convening general meetings of shareholders;
- approval and confirmation of strategic guidelines, sustainability goals and the risk management policy, as well as related monitoring of implementation and assessment of performance;
- confirming annual budgets and operating plans;
- appointing the CEO and deciding on the CEO's terms of service;
- deciding on the company structure;
- making significant business decisions, such as mergers and acquisitions, significant contracts, investments and financing arrangements; and
- deciding on other matters falling under the responsibilities of the Board of Directors under legislation.

The Board of Directors has a charter that specifies the duties of the Board of Directors and its Chair. The Board of Directors must convene according to a preagreed schedule normally between 8 and 12 times a year and hold extraordinary meetings, if necessary. The Board of Directors must annually review its activities and operating methods.

## Members

In accordance with the Articles of Association, the general meeting of shareholders elects a minimum of three (3) and a maximum of nine (9) members of the Board of Directors. The term of office of a member of the Board of Directors commences at the close of the general meeting that elected them and expires at the close of the next Annual General Meeting. The general meeting of shareholders elects the Chair of the Board of Directors. The most efficient Board of Directors work requires the members of the Board of Directors to have mutually complementary competencies and expertise and sufficient diversity. The Board of Directors defines its diversity principles. In preparing a proposal concerning the composition of the Board of Directors, the candidates' educational and professional background, gender and international experience must be considered so that expertise and education that extensively and diversely support Koskisen's operations are present on the Board of Directors. Women and men must be equally represented on the Board of Directors as and when required by applicable regulation.

The Shareholders' Nomination Board makes a proposal for the General Meeting regarding the election of members of the Board of Directors and, while preparing the proposal, shall consider, among other matters, that the Board of Directors, when assessed as a whole, has sufficient expertise, knowledge and competence in matters related to the Company's business and industry, management of a public company of a similar size, corporate and financial administration, internal control and risk management and corporate governance, and that they have the opportunity to devote sufficient time to fulfilling the duties of a Board member. The Nomination Board shall take into account the achievement of a good and balanced gender balance

and diversity balance on the Board of Directors, when assessing the Board of Directors as a whole, in accordance with the principles regarding board diversity.

## Chair

The general meeting of shareholders elects the Chair of the Board.

The Chair of the Board of Directors, i.a.:

- convenes meetings of the Board of Directors;
- approves the agenda prepared by the CEO for Board of Directors meetings;
- is responsible for minutes being drawn up for each meeting of the Board of Directors;
- keeps in touch with the CEO and members of the Board of Directors in between meetings and is responsible for the organisation of the work of the Board of Directors;
- is responsible for ensuring that the provisions of the charter of the Board of Directors are followed in the work of the Board of Directors and
- participates in the work of the Shareholders Nomination Board as an expert member.

In the event of a tie in a matter voted on by a Board Meeting, the Chair has the casting vote.

## Board of Directors in 2025

Koskisen Corporation Board of Directors consisted of the following six members on 31 December 2025: Pekka Kuusniemi (Chair of the Board), Hanna Sievinen (Vice Chair), Carita Himberg, Karri Koskela, Hanna Masala and Kalle Reponen. 50% of the Board members were women and 50% were men. Until the Annual General Meeting of 2025, also Eva Wathén and Kari Koskinen served as members of the Board of Directors.

On the date of publication of this Corporate Governance Statement document, all of the members of the Board of Directors of Koskisen are independent of the Company's significant shareholders, and of the Company. Hanna Sievinen and Kalle Reponen have served as non-executive directors for 10 consecutive years or more. However, their independence is not compromised due to their service history and no other factors or circumstances have been identified that could impair their independence.

During the accounting period, the Board of Directors convened 13 times and, in addition, the Board of Directors made decisions without meeting 4 times. The average attendance rate was 99%. The members of the Board attended the meetings as follows:

Pekka Kuusniemi, Chair of the Board	13/13
Hanna Sievinen, Vice Chair of the Board	13/13
Kari Koskinen	6/6
Hanna Masala	13/13
Kalle Reponen	12/13
Karri Koskela	7/7
Eva Wathén	6/6
Carita Himberg	7/7

## Committees

Koskisen Corporation's Board of Directors has established an Audit Committee and Personnel Committee. The Committees consist of a minimum of three (3) and a maximum of five (5) members, including a Chair, who are elected by the Board of Directors from among its members following the Annual General Meeting. The term of office of the members of the Committees is one year.

A person who participates in the day-to-day management of the Company or a company in the same group of companies, for example as a CEO, cannot be appointed as a Committee member.

The Board of Directors has approved written charters for both Committees that lays down the key duties and operating principles of the each Committee.

### **Audit Committee**

The Audit Committee is responsible for ensuring the appropriate arrangement of the governance, controls and risk management in accordance with the Companies Act and to release the Board of Directors' time for strategic matters.

The majority of the members of the Audit Committee must be independent of the Company and at least one member of the Audit Committee must be independent of the significant shareholders of the Company.

The members of the Audit Committee must have the relevant expertise and experience required for the performance of the duties and responsibilities of the Audit Committee and the mandatory tasks relating to auditing. At least one of the members of the Audit Committee must have expertise in accounting or auditing, and the members of the Audit Committee as a whole must have relevant expertise in the Company's business operations.

On 31 December 2025, Koskisen Corporation's Audit Committee comprised the following three members: Hanna Sievinen (Chair), Karri Koskela and Hanna Masala. In addition, Eva Wathén served as member of the Committee until the General Meeting 2025. The Audit Committee convened 6 times in 2025. The average attendance rate was 100%.

The members of the Audit Committee attended the meetings as follows:

Hanna Sievinen, Chair of the Audit Committee	6/6
Karri Koskela	3/3
Hanna Masala	6/6
Eva Wathén	3/3

### **Personnel Committee**

The purpose of the Personnel Committee is to make the Board's work more efficient by preparing matters related to remuneration, appointments or other personnel matters to be decided at Board meetings or the Annual General Meeting.

The majority of the members of the Personnel Committee must be independent from the Company and be members of the Board of Directors.

The members of the Personnel Committee must have sufficient expertise and experience, taking into account the committee's area of responsibility.

On 31 December 2025, Koskisen's Personnel Committee comprised the following three members: Pekka Kuusniemi (Chair), Carita Himberg and Kalle Reponen. The Personnel Committee convened 3 times in 2025. The average attendance rate was 100%. The members of the Personnel Committee attended the meetings as follows:

Pekka Kuusniemi, Chair of the Personnel Committee	3/3
Carita Himberg	3/3
Kalle Reponen	3/3

### **Shareholders' Nomination Board**

Koskisen's General Meeting has established a permanent Shareholders' Nomination Board.

The Shareholders' Nomination Board's main duties include preparing of proposal for the General Meeting regarding the nomination of the members and chair of the Board of Directors and their remuneration. The Shareholders' Nomination Board also reviews the Company's Remuneration Policy with regard to the remuneration of the Board members and presents its proposal for the General Meeting.

The Shareholders' Nomination Board consists of four members and in addition, the Chair of the Board of Directors acts as the expert member of the Shareholders' Nomination Board.

The members of the Shareholders' Nomination Board are appointed so that each of the four largest shareholders of the Company have right to appoint one member to the Shareholders' Nomination Board. The right to appoint members to the Shareholders' Nomination Board is determined annually based on the shareholdings at the last trading day in each August.

The Shareholders' Nomination Board shall submit its proposals to the Board of Directors annually by the end of February after which the Company shall publish Shareholders' Nomination Board's proposals. Shareholders' Nomination Board's proposal will be included in the notice to the Annual General Meeting.

The Shareholders' Nomination Board shall make its decisions unanimously. If unanimous decision is not reached, the Company shall announce that the

Shareholders' Nomination Board will not make proposals to the General Meeting.

The General Meeting has confirmed a written charter for the Shareholders' Nomination Board that lays down the key duties and operating principles of the Shareholders' Nomination Board.

On 31 December 2025, the Shareholders' Nomination Board comprised the following four members: Timo Sallinen, Director, Head of Listed Securities, Varma Mutual Pension Insurance Company, appointed by Varma Mutual Pension Insurance Company, Kari Koskinen, appointed by Kari Koskinen, Karoliina Koskinen, appointed by Markku Koskinen and Niko Syrjänen, Director Equity Investments, Elo Mutual Pension Insurance Company, appointed by Eva Wathén, Laura Paksuniemi, Ella Paksuniemi and Ester Paksuniemi. The Chair of Koskisen's Board, Pekka Kuusniemi served as fifth expert member of the Shareholders' Nomination Board. Timo Sallinen served as the Chair of the Shareholders' Nomination Board.

The Shareholders' Nomination Board convened 3 times in 2025. The average attendance rate was 100 %.

## **CEO**

It is the duty of the CEO to manage the operations of Koskisen in accordance with the guidelines and orders issued by the Company's Board of Directors and to keep the Board of Directors informed of the development of the business and financial position of Koskisen. As a rule, the CEO may only take unusual or extensive measures, considering the scope and quality of the Company's operations, when authorised to do so by the Board of Directors. The CEO is also responsible for organising the day-to-day administration of the

Company and seeing to it that the Company's accounts are organised reliably.

The Board of Directors appoints the CEO and decides on the remuneration paid to the CEO and other terms of the CEO contract in line with the remuneration policy in force. The terms of the CEO's service have been agreed upon in writing. The CEO is appointed to the position until further notice.

The CEO is the Chair of Koskisen's Executive Board. Koskisen Corporation's CEO is Jukka Pahta. The CEO does not have a designated deputy. The personal information concerning the CEO is set forth under the section Koskisen management, and his holdings can be found in the section Management holdings.

## **Executive Board**

The Executive Board supports the CEO in implementing the Company's strategy and manages the business operations of Koskisen as a whole, including the management of sustainability as part of the business model. The members of the Koskisen Executive Board have extensive authority to operate within their respective areas of responsibility, and it is their duty to develop the business operations of Koskisen in line with the objectives set by the Company's Board of Directors and the CEO. The Executive Board convenes regularly on a monthly basis or more frequently if necessary.

Koskisen's Executive Board consists of CEO Jukka Pahta, Karri Louko (CFO), Tom-Peter Helenius (Director, Panel Industry), Tommi Sneck (Director, Sawn Timber Industry), Joonas Ojasalo (Director, Wood Supply and Bioenergy), Minna Luomalahti (Director, Human Resources), Sanna Väisänen (Director, Sustainability and Corporate Communications) and Olli Nikitin (General Counsel).

## **Operative organisation**

Koskisen has organised its business into two segments. The Sawn Timber Industry business segment produces sawn and further-processed timber and the Panel Industry business segment produces plywood, thin plywood, veneers, chipboards and interior solutions for light and heavy commercial vehicles under the Kore brand. Operational business responsibilities and Profit & Loss responsibility belong to each of the segments.

## **Auditor**

In accordance with the Company's Articles of Association, the Company's auditor must be a firm of auditors approved by the Finnish Patent and Registration Office. The term of office of the auditor ends at the close of the next Annual General Meeting.

In 2025, PricewaterhouseCoopers, Authorised Public Accountants, acted as the company's auditor. PricewaterhouseCoopers appointed Markku Launis, Authorised Public Accountant, as the auditor with principal responsibility.

In 2025, the fee paid to the audit firm PricewaterhouseCoopers for the audit totalled EUR 191,490. In addition, a total of EUR 113,509 was paid for other services, mainly related to CSRD assurance, ESEF assurance, and Auditor's report on non-cash consideration.

## **Internal control and risk management, internal audit**

The Company's Board of Directors has confirmed the operating principles of internal control followed at Koskisen, aiming to ensure that the Company's objectives regarding, i.a., Koskisen's strategy, operations, practices

and financial reporting in particular are met. The operating principles of internal control also contribute to ensuring the Company's compliance with legislation and regulations. The Company's Board of Directors has also defined the principles of risk management. The purpose of risk management is to ensure the comprehensive and appropriate identification, assessment, management and supervision of risks.

The Company has defined an internal control framework that includes adequate internal controls, sufficiently segregated duties and the four eyes principle in the processing of specified transactions. The functioning of the control environment is monitored by the Company by testing the defined key controls.

The Company does not have its own internal audit organisation, but the audit plan approved by the Board of Directors is implemented with the help of external experts. Internal audit reports to the Audit Committee of the Board of Directors.

## Insider management

Koskisen has insider guidelines in force that have been approved by the Board of Directors. These are based on the legislation in force, regulations issued by the competent authorities and other regulations, as well as the insider guidelines of Nasdaq Helsinki.

In accordance with the Market Abuse Regulation, the management of Koskisen Corporation includes members of the Board of Directors, the CEO and other members of the Executive Board. Koskisen maintains a list of the core persons with regard to information included in financial reports. The company also maintains a project-specific insider list, where necessary. The listed persons may not trade in the company's securities during the project.

The person in charge of insider issues at Koskisen is the General Counsel, who is also responsible for maintaining the insider lists. The practical duties relating to the insider list and the management of inside information are taken care of by a person designated by the person in charge of insider issues. The person in charge of managing the duty to disclose management and related party transactions is the Director, Sustainability and Communications and a substitute appointed by them.

Koskisen discloses by way of stock exchange release all transactions made by the persons discharging managerial responsibilities and their closely associated persons and companies involving stocks and other financial instruments relating to Koskisen, as required by the Market Abuse Regulation.

## Related party administration

Koskisen's Board of Directors has defined the principles for the monitoring and assessment of related party transactions and maintains a list of its related parties. Related parties have been determined in accordance with the IAS 24 standard. Transactions between the Company and its related parties are acceptable when they are in accordance with the purpose of the Company's operations and the interests of the Company, have a business justification and have been carried out in accordance with the applicable regulations. The company's related party transactions are always on market terms, and the Board of Directors supervises compliance with the Company's related party principles. Significant transactions with the Company's management and related parties are decided on by Koskisen's Board of Directors. The Board of Directors also decides on any related party transactions that are not included in the scope of the Company's ordinary business. The Company ensures that it has identification, decision-

making, approval, reporting and control practices that appropriately take account of the above-mentioned principles as well as conflict-of-interest issues. The Board of Directors must monitor and assess the Company's related party transactions.

## Shareholdings of the board of directors and executive board on 31 Dec 2025

### BOARD OF DIRECTORS

Member of the Board of Directors	Number of shares <sup>1</sup>
Pekka Kuusniemi, Chair	10,000
Hanna Sievinen, Vice Chair	8,700
Kalle Reponen	7,500
Hanna Masala	1,500
Carita Himberg	0
Karri Koskela	500

<sup>1</sup> The figures include the holdings of the members of the board of directors, their close family members and control entities.

### EXECUTIVE BOARD

Member of the Executive Board	Number of shares <sup>1</sup>
Jukka Pahta	48,700
Karri Louko	21,352
Tommi Sneek	18,324
Tom-Peter Helenius	13,424
Joonas Ojasalo	10,034
Minna Luomalahti	11,754
Sanna Väisänen	8,293
Olli Nikitin	0

<sup>1</sup> The figures include the holdings of the members of the board of directors, their close family members and control entities.

# Board of Directors

## Kalle Reponen

Member of the Board since 2014

Independent of the company and of its significant shareholders

b. 1965, M.Sc. (Economics and Business Administration)

Principal occupation: Board professional

## Karri Koskela

Member of the Board since 2025

Member of the Audit Committee since 2025

b. 1973, Bachelor of Science (engineering)

Principal occupation: CEO, Wihuri Packaging

## Carita Himberg

Member of the Board since 2025

Member of the personnel committee since 2025

b. 1972, M.Sc (tech.), MBA

Principal occupation: Chief People Officer, MacGregor

## Pekka Kuusniemi

Chair of the Board since 2023

Independent of the company and of its significant shareholders

b. 1968, M.Sc. (Econ.)

Principal occupation: CEO, VAK Group

## Hanna Masala

Member of the Board since 2023

Independent of the company and of its significant shareholders

b. 1976, M.Sc. (Econ.)

Principal occupation: CFO, VR Group

## Hanna Sievinen

Member of the Board since 2015, Vice Chair of the Board since 2024

Independent of the company and of its significant shareholders

b. 1972, D.Sc. (Economics & Business Administration)

Principal occupation: Board professional, independent advisor



# Executive Board

## **Sanna Väisänen**

Director, Sustainability and Corporate Communications  
Employed in Koskisen Group since 2022  
b. 1977, M.A.  
(Communications)

## **Karri Louko**

Chief Financial Officer  
Employed in Koskisen Group since 2022  
b. 1969, M.Sc. (Econ.)

## **Jukka Pahta**

Chief Executive Officer  
Employed in Koskisen Group since 2016  
b. 1966, M.Sc. (Econ.),  
Finance and Accounting

## **Joonas Ojasalo**

Director, Wood Supply and Bioenergy  
Employed in Koskisen Group since 2021  
b. 1982, M.Sc. (Forestry)

## **Olli Nikitin**

General Counsel  
Employed in Koskisen Group since 2024  
b. 1981, LL.M.

## **Minna Luomalahti**

Director, Human Resources  
Employed in Koskisen Group since 1994  
b. 1967, Engineer,  
Wood processing

## **Tom-Peter Helenius**

Director, Panel Industry  
Employed in Koskisen Group since 2020  
b. 1971, M.Sc. (Tech.)

## **Tommi Sneck**

Director, Sawn Timber Industry  
Employed in Koskisen Group since 2007  
b. 1976, M.Sc. (Tech.)

