

INCAP GROUP

# REPORT ON CORPORATE GOVERNANCE 2025.

## 1. Introduction

Incap Corporation is a publicly listed company that complies in its operations with the Finnish Limited Companies Liability Act, Securities Market Act and other laws and regulations applicable to listed companies in Finland, its Articles of Association, the Rules of Helsinki Stock Exchange, the regulations and guidelines issued by the Finnish Supervisory Authority, and the Finnish Corporate Governance Code of The Securities Market Association valid as from 1 January 2025. The Corporate Governance Code 2025 is publicly available on the website of The Securities Market Association at [www.cgfinland.fi/en/](http://www.cgfinland.fi/en/).

This report on Corporate Governance is approved by the Board of Directors of Incap Corporation and has been drawn up in accordance with the Finnish Corporate Governance Code 2025. Incap Corporation deviates from the Governance Code Recommendation number 15 regarding the minimum number of three committee members. The company's Board of Directors has only few directors, and for this reason, Incap's Board Committees (Audit Committee and Remuneration Committee) consist of two members.

The report on Corporate Governance is published separately from the Report of the Board of Directors, and it is available on the company's website [www.incapcorp.com](http://www.incapcorp.com), together with up-to-date information on the matters addressed in the Corporate Governance Code. The website also provides other key corporate governance information, including details on shares and shareholding, important disclosure dates, and the organisation of the Annual General Meeting.

## 2. Administrative and management bodies

The Annual General Meeting of Shareholders is the highest decision-making body of Incap Corporation, where the shareholders participate in overseeing the company and use their right to speak and vote.

The Board of Directors, elected by the Annual General Meeting of Shareholders, is responsible for the administration of the company and the appropriate organization of its operations. The Board of Directors aims at ensuring that Incap Corporation follows the principles of good corporate governance. The Board has two committees, the Audit committee and the Remuneration committee.

The responsibility for the Group's operative management rests with the President and CEO, who is assisted by the Group Management Team.

## 2.1 Annual General Meeting

Incap Corporation's highest decision-making body is the General Meeting of shareholders, which at the invitation of the Board, convenes once a year in an Annual General Meeting. The Annual General Meeting is held within six months after the end of the financial period, generally in May. An Extraordinary General Meeting is arranged on request of shareholders, when the shareholders demanding the handling of a given matter hold no less than 10 per cent of the total number of the company's shares.

The tasks within the decision-making power of the General Meeting are defined in the Companies Act and Incap's Articles of Association. The most important matters to be resolved at the General Meeting include:

- amending the Articles of Association
- raising the share capital
- approving the financial statements
- discharging the members of the Board of Directors and CEO from liability
- adopting the profit and loss account and balance sheet
- deciding on the payment of dividends
- confirming the number of members on the Board of Directors
- electing the members of the Board and the Auditors.

The company announces the agenda for the General Meeting in a Notice of Meeting that is published as a stock exchange release and on the company's website at least 21 days prior to the General Meeting. At the same time, the company publishes the documents that will be presented to the General Meeting, the proposals of the Board or of another authorised body, the total number of shareholders and votes on the date of the notice as well as eventual items that have been included in the agenda without any proposal for a decision to be made. The information is available on the company's website at least until the end of the General Meeting.

The minutes of the General Meeting with results of the voting as well as the appendices to the minutes relating to the decisions of the General Meeting will be published on the company's website within two weeks after the General Meeting. Documents of the General Meeting will be kept on the company's website for a period of at least five years from the General Meeting in question.

## 2.2 Board of Directors

The Board of Directors sees to the administration of Incap Corporation and the appropriate organization of its operations. It also decides on significant matters related to strategy, investments, organizational structure and finances. The main responsibility of the Board is to evaluate the strategy, the effectivity of operations and the performance of management. The duty of the Board of Directors is to promote the best interest of the company and all its shareholders.

The Annual General Meeting determines the number of members in the Board of Directors and elects the members of the Board. The proposal for the composition of the Board of Directors is prepared by the Board of Directors. Under the Articles of Association, the Board of Directors shall have from three to seven ordinary members. The term of office for members of the Board of Directors is one year, and it commences from the date of the General Meeting at which they are elected and ends at the close of the next Annual General Meeting. Directors can be re-elected.

When deciding on the number and composition of the Board of Directors, attention is paid to the Board of Directors' diversity, the requirements of the company's operations, and its current stage of development, with the aim of ensuring the efficient management of the Board of

Directors' duties. A person to be elected to the Board shall have the qualifications required by the duties and the possibility to devote enough time to attending to the duties.

### **2.2.1 Diversity principles**

To ensure the diversity of the Board of Directors, the Board of Directors will consider the age, gender, education, and experience of the candidates when preparing the proposal for the Board composition. To comply with the diversity principles, the company searches for candidates from both genders as members of the Board of Directors and pays special attention to this goal when evaluating candidates.

Incap Corporation complies with the Limited Liability Companies Act and the diversity principles described in the Corporate Governance Code 2025, according to which, the proportion of the underrepresented gender in the Board of Directors should be at least 40%. In 2025, the representation of both genders in the Board of Directors continued to be balanced: 50% of the Board members are women and 50% are men.

### **2.2.2 Independence of the Board members**

When electing the Board members, the majority must be independent of the company. In addition, at least two of the members representing this majority must also be independent of significant shareholders in the company. The Board of Directors evaluates the independence of the members and informs who are independent of the company and who are independent of significant shareholders. For the evaluation of a member's qualifications and independence, a member shall provide adequate information to the Board and inform about possible changes in the information.

### **2.2.3 Responsibilities of the Board**

New members of the Board of Directors are introduced to the company's operations. The President and CEO will ensure that all Board members have access to sufficient information on the company's operations, operating environment, and financial position.

Incap Corporation's Board of Directors steers and supervises the company's operational management. The most important duties of the Board of Directors include:

- deciding on the Group's strategic objectives
- deciding on the Group structure and organisation
- reviewing and approving business reviews, half-year report, financial statements release, consolidated financial statements and the Report of the Board of Directors, including the sustainability statement, as well as corporate governance statement
- reviewing and approving remuneration policy and remuneration report
- monitoring and evaluating the financial and sustainability reporting processes, the efficiency of internal control, internal audit and risk management systems
- approving the Group's operating plan, budget, and investment plan
- deciding on mergers and acquisitions, divestments, and other corporate restructuring
- deciding on individual investments of strategic and financial importance and contingent liabilities in accordance with the approval guidelines of the company
- approving the Group's risk management and reporting procedures
- approving the Group's treasury policy and any other relevant policies
- approving the framework of the Management Team's terms of employment and pay
- deciding on the Group's performance bonus system
- appointing the President and CEO and deciding on the compensation
- preparing issues to be presented to the shareholders' meeting
- ensuring that the company's management system is functional

- approving Incap's sustainability programme, group-wide policies and processes as well as the Double Materiality Assessment.

The Board of Directors ensures that the company has specified guidelines for internal control and that the company monitors the proper functioning of the control. Further, the Board of Directors ensures that the company has clearly defined values that it shall comply with in its operations.

The Board of Directors has drawn up written rules of procedure for its work, describing the major tasks, operating principles, and decision-making procedures. The Board of Directors meets as required and it has a quorum when at least half of the members are present. The decisions are made by the statutory majority, and, in case the votes are even, the Chairman of the Board of Directors has the decisive vote. The Board of Directors will elect the Chairman among its members.

The Board of Directors draws up an action plan and annual calendar for the period between Annual General Meetings. The plan includes, among others, the meeting schedule and the regular topics of the agenda. The number of the meetings during the financial year, as well as the average attendance of Directors at the meetings, is recorded in the Report of the Board of Directors.

The Board of Directors conducts an annual evaluation of its performance and working methods using an internal self-assessment method.

The biographical details and share holdings of the Board of Directors' members are published in this report, and up to date information is available on the company's website. Information on the remuneration and fees paid to the Board of Directors, are published in the Remuneration Report and on the company's website.

The Board of Directors has appointed two Committees: Audit Committee and Remuneration Committee. The Board of Directors has confirmed rules of procedure for both committees.

## **2.2.4 Audit Committee**

The duties of the Audit Committee include:

- monitoring the Company's financial and credit position and taxation
- monitoring the quality and integrity of and reviewing the interim reports, half-yearly reports and the financial statements, corporate governance statement and, where applicable, sustainability reporting, and presenting them to the Board of Directors for approval
- monitoring and reviewing the financial reporting and sustainability reporting processes
- monitoring the efficiency of internal control, risks and risk management
- monitoring and reviewing the processes regarding risk management, governance and internal control and ensuring proper risk management processes
- reviewing the processes and risks related to ICT systems and ICT security
- approving the guidelines of the internal audit, including reviewing the internal audit reports, if applicable
- monitoring the statutory audit of the financial statements, consolidated financial statements, and preparing the selection of the auditor and the authorised sustainability auditor
- evaluating the independence of the statutory auditor or auditing firm, particularly the provision of related services to the company
- reviewing other operative matters that are significant or risk-containing to the company
- evaluating the use of alternative key figures and their principles, if applicable
- defining the principles regarding related-party transactions

- overseeing the sustainability related impacts, risks and opportunities, the implementation of due diligence, and the results and effectiveness of sustainability related policies, actions, metrics and targets adopted to address them
- supervising the Double Materiality Assessment process and approving the results of the Assessment.

## 2.2.5 Remuneration Committee

The duties of the Remuneration Committee include:

- preparing and making proposals to the Board of Directors for the remuneration of the CEO and the members of the Management Team
- periodically evaluating the performance and compensation of the CEO and present findings, opinions and possible recommendations to the Board of Directors
- reviewing and monitoring the competitiveness of the remuneration and incentive systems within the company
- preparing the Incap Group Remuneration Policy
- preparing the Incap Group Remuneration Report

## 2.2.6 Board of Directors composition in 2025

The Annual General Meeting on 8 May 2025 resolved to elect four members in the Board of Directors. The Annual General Meeting re-elected the present members of the Board of Directors, Julianna Borsos, Kaisa Kokkonen, Carl-Gustaf von Troil and Ville Vuori, as members of the Board of Directors. At its constitutive meeting, the Board of Directors elected Ville Vuori as Chairman of the Board.

At the end of 2025, there were two female (50% of total board members) and two male (50%) members on the company's Board of Directors, and the mix of diverse educational backgrounds, business knowledge, financial, technical and international expertise further supports the diversity of the Board of Directors.

The Board of Directors evaluates the independence of the directors of the company and its significant shareholders annually or when needed. In 2025, all Incap Corporation's board members were independent of the company, and three out of four members were independent of significant shareholders of the company. Julianna Borsos was determined to be dependent of significant shareholders due to her familial relationship with a significant shareholder.

## 2.2.7 Committees' composition in 2025

In its constitutive meeting convening after the Annual General Meeting 2025, the Board of Directors appointed Kaisa Kokkonen as the Chairman and Julianna Borsos as a member of the Audit Committee. Both committee members are independent of the company, and one member is independent of the company's significant shareholders. In 2025, the Committee met six (6) times, focusing on monitoring the financial information processes, treasury and risk management development as well as monitoring the external audit and approving the audit plans. The sustainability reporting progress was another main area for the year.

In its constitutive meeting, the Board of Directors appointed Ville Vuori as the Chairman and Carl-Gustaf von Troil as a member of the Remuneration Committee. The members of the Remuneration Committee are independent of the company and its significant shareholders. In 2025, the Committee met two (2) times and advised on remuneration matters in accordance with its duties, with a particular focus on preparing proposals for the Board on long- and short-term incentive plans.

## 2.2.8 Attendance in meetings and company shares on 31 December 2025

The Board of Directors convened 15 times in 2025, and the average attendance rate was 100%.

Board Member	Board meetings	Audit Committee meetings	Remuneration Committee meetings	Number of shares
Ville Vuori	15	1	2	0
Julianna Borsos	15	6		1,803,341
Kaisa Kokkonen	15	6		7,500
Carl-Gustaf von Troil	15		2	270,690
Total				2,081,531

## 2.2.9 Members of the Board of Directors 2025

### Ville Vuori

Chair of the Board

B.Sc. (Eng.), eMBA, born 1973, male

Independent of the company and its significant shareholders.

Board member since 17 April 2018. Chair of the Board since 15 April 2019. Chair of the Remuneration Committee since 10 May 2024.

Key positions:

- Aspocomp Oyj, Chairman of the Board, 2025–
- Kemppi Oy, CEO, 2017–2023
- Incap Group, President and CEO, 2014–2017
- Kumera Drives Oy, Managing Director, 2013–2014
- ABB Group, several global management positions, 2000–2009 and 2011–2013
- Skyhow Ltd., Managing Director, 2009–2011

Incap shares (direct ownership and holding of interest parties): 0

### Julianna Borsos

Board member

D. Sc. (Econ.), born 1971, female

Dependent of significant shareholders of the company and independent of the company.

Board member since 27 April 2023. Member of the Audit Committee since 10 May 2024.

Key positions:

- Growth private equity company Bocap, Chair and Founding Partner, 2012–
- Younite-AI Oy, Chair of the Board of Directors, 2023–

- Good Sign Oy, Chair of the Board of Directors, 2024–
- Hypo Group, Member of the Supervisory Board, 2018–
- Aspocomp Plc, Member of the Board of Directors, 2017–2020
- EAB group (now part of EVLI Plc), Member of the Board of Directors, 2020–2022
- Administer Plc, Member of the Board of Directors, 2018–2023, and Chair of the Nomination Committee, 2022–2023

Incap shares (direct ownership and holding of interest parties): 1,803,341 pcs

### **Kaisa Kokkonen**

Board member

M. Sc. (Econ.), HT-auditor, CBM Pro, born 1962, female

Independent of the company and its significant shareholders.

Board member since 20 April 2020. Chair of the Audit Committee since 10 May 2024.

Key positions:

- Akeba Oy, Founder, Consultant, 2011–
- Aspocomp Oyj, Board member, Chair of Audit Committee, 2025–
- Feon Oy, Board member, 2021–2023
- Association for Finnish Business School graduates, Board member, 2016–2021
- Talentum Oyj, CFO, 2007–2011
- VTI Technologies, CFO, 2004–2006
- Hackman Oyj, Director of Finance, 2003–2004

Incap shares (direct ownership and holding of interest parties): 7,500 pcs

### **Carl-Gustaf von Troil**

Board member

B.Sc. (Eng.), born 1954, male

Independent of the company and its significant shareholders.

Board member since 31 March 2015, Chairman of the Board from 17 April 2018 to 15 April 2019.  
Member of the Remuneration Committee since 10 May 2024.

Key positions:

- United Bankers Oyj 1996–
- Oy Bond & Stock Ab 1982–
- UB Wealth Management, Board member and Asset Manager, 2024–
- UB Corporate Finance, 2023–
- Oy Pontia Funds Ab, Board member, 2020–2025
- United Bankers Oyj, Board member, 2010–2024

Incap shares (direct ownership and holding of interest parties): 270,690 pcs

## 2.3 President and CEO

The company's line operations are managed by the President and CEO, who is responsible for the execution of the targets, plans and strategies set by the Board of Directors. The President and CEO sees that the members of the Board of Directors have adequate information of the development of the company's business operations and financial position for the Board decisions. The President and CEO is responsible for implementing the decisions of the Board.

The President and CEO is appointed by the Board of Directors, which decides on the President and CEO's salary and other benefits. The terms and conditions of the President and CEO's employment are specified in writing in their CEO agreement that is approved by the Board of Directors. The CEO agreement further specifies the financial benefits of the service, including the CEO's severance package and any other compensation. The Chairman of the Board of Directors is the supervisor of the President and CEO. The President and CEO is participating in Board meetings as a presenting officer but is not a Board member.

In 2025, Otto Pukk, M.Sc. (Econ.) served as the President and CEO of Incap Group.

## 2.4 Management Team

Incap Group's Management Team assists the President and CEO in managing the Group's operations and participates in preparing matters to be considered by the Board of Directors. In addition to the President and CEO, the Management Team includes the executives in charge of the company's different units and functions. The members of the Management Team are appointed by the President and CEO, who also decides on the terms and conditions of the employment and salaries of the members, following the principles determined by the Board of Directors. The Management Team meets regularly under the direction of the President and CEO, following the general guidelines of the Board of Directors.

At the end of 2025, the Management Team consisted of 0% of female members and 100% male members.

### 2.4.1 Members of the Management Team 2025

Otto Pukk (M.Sc. (Econ.), born 1978, male) is Incap Corporation's President and CEO since September 2018. He joined Incap in 2015 as the Director of Operations, Estonia. Otto Pukk holds 46,046 Incap Corporation's shares, and he belongs to Incap's long-term share-based incentive scheme.

Antti Pynnönen (M.Sc. (Econ), born 1982, male) is the Chief Financial Officer of Incap Corporation. He was appointed in January 2019 as Chief Financial Officer and Management Team member. Antti Pynnönen holds 1,526 Incap Corporation's shares, and he belongs to Incap's long-term share-based incentive scheme.

Murthy Munipalli (M.Sc. (IT), MBA, born 1964, male) is the Director of Operations India and Sales APAC. He is also the Managing Director of Incap India, and he has been in charge of Incap's operations in India from 2011. Murthy Munipalli holds 2,368 Incap Corporation's shares, and he belongs to Incap's long-term share-based incentive scheme.

Margus Jakobson (M.Sc., TalTech University, born 1979, male) was appointed in February 2023 to the Management Teams as the Director of Operations, Estonia. He is also the Managing Director of Incap Electronics Estonia OÜ. Margus Jakobson does not hold any of Incap Corporation's shares, but he belongs to Incap's long-term share-based incentive scheme.

Miroslav Michalik (MBA General management, born 1976, male) was appointed in April 2022 to the Management Team as the Director of Operations, Slovakia. He is also the Managing Director

of Incap Electronics Slovakia s.r.o. Miroslav Michalik holds 1,805 Incap Corporation's shares, and he belongs to Incap's long-term share-based incentive scheme.

Jamie Maughan (HND Manufacturing and Mechanical Engineering, born 1972, male) was appointed in December 2020 to the Management Team as the Director of Operations, UK. He is also the Managing Director of Incap Electronics UK Ltd. Jamie Maughan holds 668 Incap Corporation's shares, and he belongs to Incap's long-term share-based incentive scheme.

David Spehar (MBA Industrial Engineering, born 1967, male) was appointed in February 2024 to the Management Team as the Director of Operations, U.S. He is also the Managing Director of Incap Electronics U.S. David Spehar holds 8,262 Incap Corporation's shares, and he belongs to Incap's long-term share-based incentive scheme.

At the close of the financial year 2025, the Board of Directors members and their interest parties, the President and CEO and the Management Team, owned a total of 2,142,206 shares. The company has a share-based remuneration scheme for the CEO and members of the Management Team.

Information on the remuneration and other financial benefits of the Board of Directors as well as the total number of shares and stock options held by the President and CEO and the Management Team are published in the Annual Report and on the company's website.

## 2.4.2 Number of company shares held by Management Team members on 31 December 2025

Member	Area of responsibility	Number of shares
Otto Pukk	President and CEO	46,046
Antti Pynnönen	CFO	1,526
Margus Jakobson	Estonian operations	0
Jamie Maughan	UK operations	668
Miroslav Michalik	Slovakian operations	1,805
Murthy Munipalli	Indian operations	2,368
David Spehar	U.S. operations	8,262
Total		60,675

## 3. Risk management

The objective of risk management at Incap is to continuously acquire information, assess, and manage the opportunities, threats, and risks present in the company's operations to ensure that the company achieves its goals and secures the continuity of its operations. The purpose of risk management is, among other things, to support the implementation of the strategy, the achievement of financial objectives, the fulfilment of customer commitments, dividend payment capacity, shareholder value, responsible business practices, and business continuity.

This objective is achieved when the group has:

- Knowledge of the uncertainties, risks, and opportunities related to its objectives and operations.
- Consistent methods to identify, assess, and manage risks and their consequences.

At Incap, risk management is a systematic activity aimed at ensuring the proper identification, assessment, management, and monitoring of risks. It is an integral part of Incap's planning and management process, decision-making, daily operations, and control and reporting procedures. Risks are assessed and managed comprehensively from a business perspective. This means that key risks are identified, assessed, managed, monitored, and reported as part of the management system's reporting and business operations.

The President and CEO of Incap is responsible for arranging risk management within the Group according to Risk Management Policy monitored by the Audit Committee and approved by the Board of Directors. The Board also reviews risks and risk treatment action plans.

Each member of Incap's Management Team is accountable for handling risks within their respective domains. Incap's Chief Financial Officer is in charge of the yearly risk management process, financial risk oversight, and risk governance, while leading company's financial and sustainability reporting, internal controls and financial risk management.

## 4. Internal Control

The objective of internal control at Incap is to ensure that

- Operations are effective, functional and in line with the strategy.
- Financial and sustainability reporting and information given to the management are reliable, complete and up to date.
- Financial and sustainability reports issued by the company give substantial and correct information on the company's financial position and sustainability practices.
- The company operates according to specified internal operating instructions.
- The Group follows laws and regulations.

The Audit Committee is responsible for monitoring the efficiency of internal control, internal audit and risk management, as well as for reviewing the processes regarding risk management, governance and internal control. Internal control at Incap is implemented at all levels of the company by the Board of Directors, the management and Incap's personnel.

The control environment of the Group is based on the corporate principles and values.

Incap's operative units observe Group-level instructions, such as the guidelines for accounting and reporting, sustainability reporting instructions, as well as principles for risk management and internal control relating to financial and sustainability reporting. The President and CEO and the directors of different functions are responsible for arranging adequate control actions, as well as training related to the observance of instructions in their units. Moreover, they are responsible for ensuring that accounting and administration in their own areas of responsibility comply with the laws, the Group's operating principles and the instructions and orders given by the Board of Directors of Incap Corporation.

The related control actions are operational instructions and practices, which ensure the implementation of the management's orders. These actions include, for instance, approvals, authorisations, inspections, balancing, performance monitoring, protection of property and division of tasks.

Own operations in the company are monitored continuously also by means of separate evaluations, such as internal audits and audits of the accounts, supplier audits made by customers, as well as external and internal quality audits.

Control of financial and sustainability reporting is performed by the Board of Directors, Audit Committee, the auditors, the President and CEO, the Group's Management Team and the Group's finance departments. The monitoring is done continuously, as a part of daily duties or on specific assignment.

The Group aims at integrating control in all daily operations. Efficient internal control requires that the duties are divided in an appropriate manner and that eventual risky combinations of duties are eliminated. Tools for control are among others the Group-level instructions, checkpoints of financial and sustainability reporting, instructions for accounting and reporting as well as the Group's regular business reviews.

The Group has no specific organisation for internal auditing due to the scope of its business. Internal audit is organised in such a way that the necessary audit services are procured from an external auditing service provider from time to time, proposed by the Audit Committee and approved by the Board of Directors. The service provider, usually an authorised public accountant, shall be independent, competent, and fitted with adequate resources.

## **5. Financial and sustainability reporting process and controls**

Correct financial reporting at Incap means that the company's financial statements provide a true and fair view of the Group's operational performance and financial position. Correct sustainability reporting means that the sustainability reporting provides a true and fair perspective on sustainability matters. Internal control relating to the financial and sustainability reporting process is part of the Group's internal control system.

Common accounting principles for the Group have been determined based on the applicable laws, ordinances and standards, reviewed by the Audit Committee and approved by the Board of Directors. The Group's finance department gives instructions to the organisation on the reporting principles of monthly financial and quarterly sustainability reporting as well as for budgeting and estimates. The Group's finance department is accountable for reporting processes and practices connected with the financial and sustainability reporting as well as training for the organisation when necessary.

The Group's finance department prepares the consolidated financial and sustainability statements and is responsible for the interpretation and application of financial statement and sustainability standards.

The local finance departments of the subsidiaries are responsible for both external and internal accounting and reporting of the subsidiaries. The subsidiaries report to the Group's shared financial reporting system monthly. Sustainability reporting is carried out in a dedicated separate Group level reporting system on a quarterly basis. Reported figures are reviewed by the finance departments of both the Group and its subsidiaries, as well as by relevant expert departments — such as Human Resources, Health, Safety and Environment, and Quality — where applicable, or when the figures relate to sustainability data. Part of the Group bookkeeping and financial reporting tasks have been outsourced to an external partner.

The Group's finance department prepares reports on actual and estimated financial performance to be included in the meeting materials for the Audit Committee and for the Board of Directors. The finance department supervise compliance with the reporting and control processes. All finance functions monitor the validity of external and internal financial and sustainability reporting data, for example by analysing the differences between actual performance to previous year, budget, and forecasts. The key figures are analysed using the same approach.

## 5.1 Roles and responsibilities

The Board of Directors ensure the appropriate arrangement of the control of the company accounts and finances. The Audit Committee is responsible for monitoring the quality and integrity of, and reviewing, the interim reports, financial statements, sustainability reporting and reporting processes, as well as monitoring the efficiency of internal control, risk oversight and risk management. The Board of Directors reviews and approves the financial statements, interim reports and sustainability reports.

President and CEO, and the directors of subsidiaries, are responsible for implementation of internal control relating to financial statement reports and sustainability reporting. In this task, they are supported by the Group's finance and administration.

The Group's President and CEO is responsible for maintaining an efficient control environment. The President and CEO is responsible for the legality of accounting practices and for ensuring that the company's finances are managed reliably and with competence. The subsidiary Managing Directors arrange internal control and risk management in practice. The Group's management and personnel promote efficient internal control of the financial and sustainability reporting processes with their own actions.

## 6. Related-party transactions, insider administration and audit

### 6.1 Related-party transactions

The company maintains a list of related parties and ensures that both the parties and the transactions with them are properly identified.

The company evaluates and monitors transactions to be concluded between the company and its related parties to ensure that any conflicts of interest are duly considered in the company's decision-making. Any related party transactions are only entered into when they are useful to the company overall and serve the interests of the company.

Any decisions to enter into a related party transactions shall always be based on careful preparatory work. Any preparatory work, decision-making, and the evaluation and approval of individual transactions is subject to disqualifying potentially conflicted persons from such work.

The Audit Committee defines the principles regarding related-party transactions. Related party transactions are appropriately identified and followed up by the Board of Directors. The Board of Directors decides on agreements and other legal acts to be carried out with related parties that are not part of the company's ordinary course of business and that are not implemented under arm's-length terms.

Material related-party transactions are reported in the Report of the Board of Directors and in the annexes to the financial statements.

In 2025, Incap Corporation did not have related-party transactions that were material to the company or that deviated from the company's normal business operations or that were not made on market equivalent terms.

## 6.2 Insider administration

Incap Group's Guidelines for Insiders comply with Nasdaq Helsinki Ltd's Guidelines for Insiders, which came into effect on 1 July 2023. The Guidelines have been approved by the Board of Directors and distributed to all insiders and posted on the company's website. Compliance with the Guidelines is supervised by, for example, inspecting the information on and trading by insiders once a year.

At Incap Corporation, an insider is someone who has access to inside information due to their position or tasks, such as members of the Board of Directors, the Management Team, or other key personnel.

Trading by Incap's insiders is forbidden 30 days before the release of an interim report, a half-year report, a financial statements bulletin or any other financial report. An appropriate time for trading is within 28 days of the publication of an interim report, a half-year report, a financial statements bulletin or any other financial report, provided that the insider does not, at that time, possess any other inside information, such as on a project that is under preparation. If an insider wishes to trade outside of this appropriate trading period, they must negotiate with the person responsible for insider issues at Incap before placing orders.

The restriction on trading ends when the interim report, the half-year report, the financial statements bulletin or any other financial report is published. Members of the Board of Directors and the Management Team, as well as the secretary of the Board of Directors, must always turn to the person responsible for insider issues to verify whether it would be appropriate for them to trade in shares before placing orders.

Persons who become insiders due to their involvement in a project are not permitted to trade in Incap shares or warrants while they are project-specific insiders.

Managers and their related parties shall notify all transactions with the share of Incap on their own behalf to the company and to the Financial Supervisory Authority during three working days after the transaction. The company shall publish a release on the transactions of the managers and related parties without delay, however, during two working days after a notification of the transaction at the latest.

Incap maintains an insider register of persons subject to disclosure obligation (members of the Board of Directors and the Management Team) as well as of persons who regularly have access to inside information due to their positions or tasks (secretary to the Board, finance team managers) as well as of other persons who work with the company on the basis of some other agreement and have regular access to the inside information.

Incap further maintains a project-specific insider register on persons to whom the company discloses project-specific inside information.

The person in charge of insider issues at the Incap Group is the President and CEO. The secretary of the Board of Directors acts as the insider list manager.

## 6.3 Audit

The primary purpose of the audit is to confirm that the financial statements give a true and fair view of the company's financial performance and financial position. In addition, the auditor inspects the legality of the company's administration.

The auditor is elected each year at the Annual General Meeting for a term that ends at the conclusion of the next Annual General Meeting. The proposal for the selection of the auditor is prepared by the Audit Committee, or by the shareholders having at least 10% of the company's votes, and it will be published in the Notice of Meeting. The Audit Committee is responsible for

monitoring the audit and evaluating the independence of the auditor and the provision of related services to the company.

The 2025 Annual General Meeting re-elected PricewaterhouseCoopers Oy, a company of Authorised Public Accountants, as the auditor of the company. Ms. Maria Grönroos (APA) is the auditor with principal responsibility. The Annual General Meeting also elected PricewaterhouseCoopers Oy to act as the authorised sustainability auditor of the company. Maria Grönroos (Authorized Sustainability Auditor, KRT) serves as the authorised sustainability auditor with principal responsibility.

In 2025, the PricewaterhouseCoopers Oy was paid a total of EUR 384,000 in audit fees. Other audit fees were EUR 26,000 in total. Certificates and statements were EUR 33 000 in total. Other services were EUR 80,000 in total.

Helsinki, 30 March 2026  
Incap Corporation  
Board of Directors