



STATEMENT CORPORATE GOVERNANCE

Prepared in accordance with the Finnish Securities Markets Act and Nasdaq Helsinki Ltd rules and regulations

The Company's shares are not listed on the Nasdaq Helsinki marketplace.

Approval and Publication Date: The Board of Directors of KoskiRent Plc has approved and resolved to publish the Corporate Governance Statement on 28 April 2026

Financial Year: 1 January 2025–31 December 2025

DISCLAIMER

This is **translation from the original document: Selvitys Hallinto- ja ohjausjärjestelmä. Please review the original at company's website www.modulo.fi.**

This is the Company's first Corporate Governance Statement

Company KoskiRent Plc	Business ID 2539752-6
Market Nasdaq Helsinki – Bonds	ISIN Code (Bond) NO0013250647

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1 Introduction and Scope

1.1 Purpose of the Statement

This Corporate Governance Statement has been prepared in accordance with Chapter 7, Section 7 of the Finnish Securities Markets Act (746/2012, as amended) and the rules of Nasdaq Helsinki Ltd applicable to listed companies.

The Statement describes the key features of the Company's corporate governance framework for the financial year 2025. As the Company's shares are not admitted to trading on a regulated market, the Statement is prepared solely in the Company's capacity as a bond issuer.

The Statement is issued as a separate report from the Board of Directors' Report.

1.2 Applicable Regulation and Framework

The following statutes and recommendations are applicable to this Statement:

- Finnish Securities Markets Act (746/2012)
- Finnish Companies Act (624/2006)
- Nasdaq Helsinki Ltd Rules and Guidelines for Issuers
- Finnish Corporate Governance Code issued by the Securities Market Association (as applicable)
- EU Market Abuse Regulation (MAR 596/2014)
- Transparency Regulation and Directive (applicable obligations)

1.3 Deviations from the Corporate Governance Code

The Company complies with the recommendations of the Corporate Governance Code in a manner commensurate with the Company's size and scope of operations. Material deviations and the justifications therefor are described below in accordance with the comply-or-explain principle:

Audit Committee	The Company does not have a separate Audit Committee. The full Board of Directors performs the functions of the Audit Committee.
Nomination Committee	The Company does not have a separate Nomination Committee. The full Board of Directors performs the functions of the Nomination Committee.
Remuneration Committee	The Company does not have a separate Remuneration Committee. The full Board of Directors performs the functions of the Remuneration Committee.

2 Corporate Governance Structure

2.1 Overview of the Governance Model

The Company applies a Finnish governance model in which authority and responsibility are distributed among the General Meeting of Shareholders, the Board of Directors and the Chief Executive Officer.

As an exception to the standard governance model, the Company's Chief Executive Officer and Chief Financial Officer are employed by KoskiRent Group Oy, the sole parent company of KoskiRent Plc, and simultaneously manage the subsidiary KoskiRent Plc in accordance with their respective roles as if they were directly employed by KoskiRent Plc. The salary and related employment costs of the CEO and CFO are invoiced to KoskiRent Plc pursuant to an intra-group management services agreement.

The following sections describe the duties, composition and operating principles of each governing body.

2.2 General Meeting of Shareholders

2.2.1 Authority and Decision-Making

The General Meeting of Shareholders is the Company's supreme decision-making body. Its authority includes, inter alia:

- Adoption of the financial statements
- Election of Board members and the external auditor, and resolution on their remuneration
- Resolutions on profit distribution
- Amendments to the Articles of Association
- Material corporate restructurings
- Granting of discharge from liability

2.2.2 Meeting Procedures

The notice convening the General Meeting and other shareholder communications shall be delivered by registered mail or in another verifiable manner. The notice must be dispatched no earlier than four (4) weeks and no less than eight (8) days prior to the meeting.

The Annual General Meeting is held each year within six months of the close of the financial year. Meeting notices and materials are published on the Company's website.

2.3 Board of Directors

The Board of Directors is responsible for the Company's governance and the appropriate organisation of its operations (Finnish Companies Act, Chapter 6, Section 2). The duties of the Board are described in further detail in Section 3.

2.4 Chief Executive Officer

The Chief Executive Officer manages the Company's day-to-day operations in accordance with the instructions and guidelines issued by the Board of Directors. The duties of the CEO are described in Section 4.

2.5 Executive Management Team

The Chief Executive Officer is assisted by the Executive Management Team, whose composition and responsibilities are described in Section 4.2.

3 Board of Directors

3.1 Duties and Responsibilities of the Board

The principal duties of the Board of Directors are:

- Approval and oversight of the Company's strategy
- Resolution on material investments, acquisitions and divestments
- Organisation of risk management and internal controls
- Appointment, dismissal and remuneration of the Chief Executive Officer
- Ensuring the integrity of financial reporting
- Monitoring compliance with the terms and conditions of the bond (including financial covenants)

3.2 Board Composition and Member Profiles

The members and the total number of Board members are elected by the General Meeting. The following individuals served as Board members during the financial year:

Name	Position	Year of Birth	Year of Election	Independence from Major Shareholders	Independence from the Company
From 1 January 2025					
Tapani Koski	Chair	1954	2013	No	No
Hannu Huuskonen	Member	1980	2018	Yes	No
Matias Itkonen	Member	1982	2024	Yes	No
Mika Koski	Member	1981	2013	No	No
From 19 November 2025					
Ville Heikkinen	Chair	1981	2025	Yes	Yes
Antti Keränen	Member	1979	2025	Yes	Yes
Jenni Airaksinen	Member	1975	2025	Yes	Yes
Tapani Koski	Member	1954	2025	No	No

The General Meeting elects the members of the Board of Directors in accordance with the Finnish Limited Liability Companies Act and the recommendations of the Corporate Governance Code. Proposals regarding the composition of the Board of Directors are prepared by the Company's principal shareholders. Such proposals are based on a careful assessment of the diverse expertise required by the Company, as well as the objective of promoting the interests of all shareholders. In evaluating potential Board members, consideration is given to candidates' prior experience and demonstrated track record in successful business management, their expertise in finance and corporate financing, as well as their customer perspective. The availability of the proposed members and their capacity to effectively contribute to Board work are thoroughly assessed with the aim of establishing a well-functioning Board composition that meets the Company's needs.

Board member Tapani Koski is not considered independent of the Company pursuant to Recommendation 10(d) of the Corporate Governance Code. Furthermore, Board member Tapani Koski is not considered independent from the Company's major shareholders pursuant to Recommendation 10(g) and (h) and the overall assessment criteria set out in Recommendation 10(j) and (k).

In connection with the listing of the Company's bond on the regulated market of Nasdaq Helsinki, the Company identified the need to strengthen board work and to comply with the Corporate Governance Code requirements. Accordingly, the General Meeting elected a new Board to address the changed requirements.

3.3 Board Independence

A majority of the Board members must be independent of the Company. Three members are independent from the Company's major shareholders. The independence assessment has been conducted in accordance with the recommendations of the Corporate Governance Code.

3.4 Board Operating Principles and Meeting Practices

The Board convenes regularly in accordance with a pre-established annual schedule and additionally on an ad hoc basis as required. During the financial year, 18 Board meetings were held. The Board evaluates its own performance annually through a self-assessment process.

3.5 Board Committees

The Board does not have an Audit Committee, Remuneration Committee or Nomination Committee.

The Company does not maintain any board committees, given its relatively small size, the number of Board members, available resources and the volume of matters requiring consideration. The Board addresses committee responsibilities collectively and thereby complies with the Corporate Governance Code.

The Board reviews the need for dedicated committees on an annual basis and will take steps to establish such committees if they are deemed to improve the quality of governance beyond the current standard.

4 Chief Executive Officer and Management

4.1 Duties of the Chief Executive Officer

The Company's Chief Executive Officer is employed by KoskiRent Group Oy, the sole parent company of KoskiRent Plc, and simultaneously leads the subsidiary KoskiRent Plc in the manner customarily associated with the role of Chief Executive Officer.

CEO Mika Koski, born 1981, has served in the position since the Company's incorporation in 2015. The CEO's principal areas of responsibility encompass business leadership, strategy execution and reporting to the Board of Directors.

A written service agreement has been entered into with the Chief Executive Officer. The principal terms and conditions of the agreement relating to remuneration are described in Section 5.

4.2 Composition and Responsibilities of the Executive Management Team

The Executive Management Team assists the Chief Executive Officer in strategy execution and the management of day-to-day business operations, including financial reporting, risk management and corporate development. The Executive Management Team convenes on a regular bi-weekly basis or is called to meet as required.

The Executive Management Team comprises:

Name	Title	Area of Responsibility
Mika Koski	Chief Executive Officer (CEO)	Overall responsibility

Name	Title	Area of Responsibility
Tarmo Urpilainen*	Chief Financial Officer (CFO)	Finance and reporting
Vesa Saarinen	Chief Sales Officer (CSO)	Sales

*The CFO is, in the same manner as the CEO, employed by KoskiRent Group Oy and discharges the CFO function of the subsidiary KoskiRent Plc as if directly employed by the Company.

5 Remuneration

5.1 Remuneration Policy and Report

The Company has not adopted a separate remuneration policy. Taking into account the Company's size and organisational structure, the principles relating to remuneration are addressed as part of the ordinary decision-making process of the Board of Directors and the General Meeting. The Company does not operate any performance-based incentive schemes, and remuneration is appropriately disclosed in the financial statements.

The Company nevertheless reviews its remuneration practices as part of the Board's ordinary course of business, and management remuneration is based on principles commensurate with the size and scope of the Company's operations.

5.2 Remuneration of Board Members

The remuneration of Board members is resolved by the General Meeting in accordance with standard general meeting practices. Fees paid during the financial year 2025:

Up to and including 19 November 2025

- Chair: EUR 1000 per meeting
- Member: EUR 1000 per meeting
- Chief Executive Officer (CEO) acting as Board Member was not entitled to Board Remuneration.

From 19 November 2025

- Chair: EUR 4000 per month
- Member EUR 2000 per month

In addition, Board members were reimbursed for actual travel expenses incurred during the financial year 2025 in connection with Board meetings held in person.

5.3 Remuneration of Management

Chief Executive Officer (CEO) and Executive Management remuneration is based on the following elements:

- Fixed base salary
- Fringe benefits and pension benefits
- Company car benefit
- Mobile phone benefit

Remuneration of the Chief Executive Officer is determined by the Board of Directors of KoskiRent Group Oy. The remuneration governance framework for other members of the Executive Management Team is determined by the Company. The Chief Executive Officer's service agreement provides for a mutual notice period of three (3) months, entitling either party to terminate the agreement without cause. In addition to remuneration during the notice period, the

Chief Executive Officer is entitled to a severance payment equivalent to twelve (12) months' base salary.

6 Financial Reporting and Controls

6.1 Financial Reporting Process

The Company publishes financial information on a regular basis in accordance with the requirements of the Nasdaq Helsinki marketplace. The financial reporting calendar includes:

- Annual financial statements and Board of Directors' Report
- Interim reports for the periods 1 January–31 March and 1 January–30 September
- Half-year financial report for the period 1 January–30 June
- Profit warnings and other regulatory disclosures as applicable

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).

6.2 Internal Controls and Risk Management

The Company's risk management framework is an integral part of business management. The Board of Directors is responsible for the risk management principles and monitors their implementation. The Chief Executive Officer is accountable for the practical execution of risk management as part of operational management, supported by the Executive Management Team. Risk assessment is conducted as part of both day-to-day operational management and the strategic planning and budgeting process.

The internal control framework encompasses the following functions:

- Operational controls: processes, quality management systems and operating procedures
- Financial controls: accounting, payment transactions and authorisation frameworks
- Compliance controls: adherence to regulatory obligations
- Risk assessment: identification, mitigation and management of material risks

Monitoring of the financial covenants under the bond terms and conditions is integrated into the financial reporting and risk management framework.

6.3 Internal Audit

The Board of Directors may, as required, engage external service providers to enhance the effectiveness of internal audit oversight obligations.

6.4 External Audit

The Company's external auditor is PricewaterhouseCoopers Oy, with Sami Posti, Authorised Public Accountant (APA), acting as the Engagement Partner. Fees paid to the audit firm during the financial year 2025:

- Statutory audit: EUR 78 thousand
- Engagements pursuant to Section 1.1(2) of the Auditing Act: EUR 1 thousand
- Tax advisory services: EUR 9 thousand
- Other services: EUR 187 thousand

7 Disclosure and Transparency

7.1 Disclosure Policy

The Company has a written Disclosure Policy approved by the Board of Directors on 9 May 2025. The Disclosure Policy sets out the principles, responsibilities and channels for corporate communications. Key principles include:

- Immediate disclosure of inside information (MAR Article 7)
- Equal treatment – all investors receive information simultaneously
- Publication of information in Finnish and English
- Exchange releases to Nasdaq Helsinki, disseminated via the Modular Finance system.

The Company's Disclosure Policy is available on the Company's website www.modulo.fi

7.2 Insider Affairs

The Company maintains an insider register and an Insider Policy based on the Market Abuse Regulation. The Policy covers:

- Persons Discharging Managerial Responsibilities (PDMRs) and their closely associated persons (PDMR notifications)
- Trading restrictions and closed periods
- Project-specific insider lists
- Procedures for reporting suspected market abuse

Notifications of transactions by PDMRs are published as exchange releases.

7.3 Related-Party Transactions

The Company has procedures in place for the identification, evaluation and approval of related-party transactions. Related-party transactions are reviewed by the Board of Directors and disclosed appropriately. All related-party transactions are conducted on arm's length terms. Material related-party transactions carried out during the financial year 2025:

Related-Party Transactions 1 January 2025–31 December 2025

(EUR thousand)	M-Partners	KoskiRent	Key Management	Total
	Oy	Group Oy	Personnel	
Sales of services	51	–	–	51
Sales of assets	28	–	–	28
Purchases of services	339	284	49	671
Purchases of assets	2 872	–	–	2 872
Loans received and equity contributions	–	3 428	–	3 428
Change in fair value of loan receivable	16	–	–	16
Interest expenses	21	–	15	36

Services purchased from key management personnel or related-party entities under their control represent non-recurring service purchases in connection with capital-raising activities.

Outstanding Balances with Related Parties as at 31 December 2025

(EUR thousand)	M-Partners	KoskiRent	Total
	Oy	Group Oy	
Loan receivables	1 195	–	1 195
Trade and other receivables	274	96	370
Trade payables and other liabilities	18	464	482

8 Shareholders' Rights

Although the Company's shares are not admitted to trading on Nasdaq Helsinki, shareholders' rights are governed by the Finnish Companies Act and the Articles of Association. Key shareholder rights include:

- Voting rights at the General Meeting
- Right to have a matter placed on the agenda of the General Meeting (Finnish Companies Act, Chapter 5, Section 5)
- Right to dividends
- Pre-emption rights in share issues (unless waived)

Share classes and voting rights pursuant to the Articles of Association:

The company's shares are divided into Series A and Series B shares. Series B shares differ from Series A shares in that they carry no voting rights and no entitlement to dividends. There are a total of 23,090 Series A shares and 1 Series B share.

Major shareholders (holding in excess of 5%): All Class A and Class B shares of the Company are held by KoskiRent Group Oy.

9 Appendices

The following documents are appended to or referenced in this Statement:

Document	Availability
Articles of Association	Company website
Auditor's Report	Included with the financial statements
Disclosure Policy	Company website
Insider Policy	Available upon request
Bond Terms and Conditions	Nasdaq Helsinki / Company website
Finnish Corporate Governance Code	www.cgfinland.fi