



Corporate Governance Statement 2025

CORPORATE GOVERNANCE STATEMENT 2025

I. Introduction

Fondia Plc ("Fondia" or "company") is a Finnish public limited liability company, the duties and responsibilities of its governing bodies are determined by Finnish law. The company is domiciled in Helsinki. The company is the parent company of the Fondia Group, which includes subsidiaries in Sweden, Estonia and Lithuania (the "Group").

In accordance with the Companies Act and the Articles of Association, the administration and management of the company is divided between the shareholders, the Board of Directors ("Board") and the Chief Executive Officer ("CEO"). The CEO is assisted in the management of the company by the Group Management Team.

In accordance with the decision of the Board, the company voluntarily complies with the recommendations of the Finnish Corporate Governance Code for listed companies ("Corporate Governance Code"). The latest Corporate Governance Code entered into force on 1 January 2025. The Corporate Governance Code is available on the website of the Finnish Securities Markets Association at <https://www.cgfinland.fi/en/>.

During the financial year 2025, Fondia complied with all recommendations of the applicable Corporate Governance Code, except for a temporary deviation from recommendation 21, according to which the CEO should not be elected as Chair of the Board. The Chair of the Board, Timo Lappi, was appointed as the company's interim CEO from 22 January 2025 onwards, and he held both positions simultaneously. Timo Lappi was appointed as permanent CEO on 19 May 2025, at which point he resigned from the Board membership due to his appointment. At the same time, the Board elected Deputy Chair Johan Hammarén as Chair of the Board from 19 May 2025 onwards.

Fondia's certified adviser is Aktia Alexander Corporate Finance Oy. The company's certified adviser ensures that the company complies with the requirements and obligations of the First North Growth Market Finland marketplace operated by Nasdaq Helsinki Oy.

Fondia publishes this Corporate Governance Statement separately from the Board of Directors' report for the financial year 2025. The financial statements and the report, this statement and the remuneration report of the governing bodies are published on Fondia's website

<https://investors.fondia.com/fi/en/releases-and-publications/reports-and-presentations> and as a company release. Further information on governance is available on Fondia's website

<https://investors.fondia.com/fi/en/governance/remuneration>.

II. Governance

General Meeting

The General Meeting is the highest decision-making body of Fondia, and shareholders can participate in the company's governance mainly through decisions taken at the Annual General Meeting. The General Meeting is usually convened at the invitation of the Board. The company's Annual General Meeting shall be held annually on a date separately determined by the Board by the end of June. A general meeting must also be held if the company's auditor or shareholders whose shares represent at least one tenth of all the shares issued by the company but not held by the company itself request in writing that a general meeting be convened to discuss a particular matter.

The General Meeting decides on the tasks assigned to it by the Finnish Limited Liability Companies Act, such as approving the financial statements, distributing the profit, granting discharge to the members of the Board and the CEO and amending the Articles of Association, if necessary. The General Meeting also elects the members of the Board and the auditors and decides on their remuneration.

An Extraordinary General Meeting shall be held to discuss certain matters when the Board deems it necessary or when the auditor or shareholders holding at least ten (10) per cent of all the shares in the company request it in writing.

Invitation to the General Meeting

Fondia publishes the notice of the Annual General Meeting as a company release and on the company's website. According to the Articles of Association, the notice of the General Meeting of Shareholders shall be sent no earlier than three (3) months and no later than three (3) weeks before the General Meeting of Shareholders, but always at least nine (9) days before the record date of the General Meeting of Shareholders. Shareholders wishing to attend the General Meeting must give prior notice in the manner specified in the notice of the meeting and no later than the date specified in the notice, which may not be earlier than ten (10) days before the date of the meeting.

Shareholder rights

Each shareholder of Fondia is entitled to participate in the General Meetings in accordance with the instructions given in the notice of the General Meeting. Shareholders may attend the General Meeting in person or by proxy. Each share of Fondia entitles the holder to one (1) vote.

To be entitled to participate and vote at the General Meeting, a shareholder must be registered in the shareholders' register maintained by Euroclear Finland Ltd no later than eight (8) business days before the General Meeting (record date of the General Meeting). A shareholder registered in the register of directors who wishes to attend the General Meeting shall apply for temporary registration in the shareholders' register. The notice of provisional registration must be submitted no later than the date specified in the notice of the general meeting, which, according to the law, is the day after the record date of the general meeting. Such notice of provisional registration shall be deemed to be a notice of attendance at the general meeting for the holder of a share registered in the administrative register.

A shareholder has the right to have a matter before the General Meeting considered by the General Meeting. The request must be submitted in writing to the Board in sufficient time to be included in the notice of the meeting. The company shall announce on its website, no later than the end of the financial year preceding the Annual General Meeting, the date by which the shareholder must notify the Board of Fondia of the matter the shareholder wishes to be submitted to the Annual General Meeting.

The quorum for a general meeting does not require a certain number of shares to be represented at the meeting, with certain exceptions defined in the Companies Act.

Annual General Meeting 2025

The company's Annual General Meeting was held at the premises in Helsinki on 20 March 2025. Shareholders and their representatives participated in the event either in person or exercised their rights through advance voting.

Board of Directors

The Board is responsible for the administration and proper organization of Fondia's operations. The Board has the general power to decide on all matters relating to the administration of the company and other matters which, according to the law or the Articles of Association, are not the responsibility of the General Meeting of Shareholders or the CEO. The Board shall meet as often as necessary to discharge its duties. A quorum shall exist when more than half of the members of the Board are present.

The Board is elected by the General Meeting. According to the Articles of Association, the company's Board may comprise a minimum of three (3) and a maximum of eight (8) ordinary members. The term of office of the members and deputy members of the Board shall expire at the close of the first Annual General Meeting following the election. The Board shall elect a Chair from among its members.

During the financial year 2025, the company's Board had three to six members.

As at 31 December 2025, there were three Board members:

Chair of the Board

Johan Hammarén

Bachelor of Law, Bachelor of Economics (in Finnish OTK, KTK)

b. 1969, male, Finnish national

Member of the Board since 2006

Chair of the Board since 19 May 2025

Vice Chair of the Board 22 January 2025–19 May 2025

Oy Hammarén & Co Ab, CEO since 2019

Member of the Board

Sami Honkonen

Bachelor of Science (B.Sc.), eMBA

b. 1983, male, Finnish national

Member of the Board since 2024

Technology entrepreneur, investor

Member of the Board

Katariina Lindholm

Licentiate in Psychology (in Finnish PsL)

b 1979, female, Finnish national

Member of the Board since 2021

UPM-Kymmene Corporation, HR Director, Adhesive Materials Global Markets & Graphics since 2026

Retta Group, HR Director 2023–2026

During 2025, the Board also included:

Charlotte Darth

Bachelor of Science in Business Administration & Economics

b. 1968, female, Swedish national

Member of the Board 23 March 2023–20 March 2025

Future Ordering AB, Co-CEO since 2023

Timo Lappi

Bachelor of Law, Bachelor of Economics (in Finnish OTK, KTK)

b 1972, male, Finnish national

Member of the Board 18 March 2021–19 May 2025

Chair of the Board since 20 March 2024–19 May 2025

CEO since 19 May 2025

Interim CEO 22 January 2025–19.5.2025

Juha Sarsama

Bachelor of Laws, master's programme in Supply Management (in Finnish OTK, MSM)

b. 1965, male, Finnish national

Member of the Board 20 January 2017–20 March 2025

Chair of the Board 20 January 2017–20 March 2024

Oy Everon Ab, Executive Vice President since 1 December 2024

Detailed information on the members of the Board is available on the company's website

<https://investors.fondia.com/fi/en/governance/board-of-directors>.

Independence of Board members

The Board assesses the independence of its members regularly and in accordance with the Corporate Governance Code in relation to the company and its significant shareholders and determines which of them are to be considered independent. Board members must provide the Board with sufficient information to assess their competence and independence and notify of any changes in such information. Board members do not represent parties who proposed them as members or other parties belonging to their interest groups.

During the financial year 2025, all Board members were independent of the company, except for Timo Lappi during the period when he served both as Chair of the Board and as the company's interim CEO (22 January 2025–18 May 2025). Timo Lappi resigned from Board membership from 19 May 2025 onwards.

Johan Hammarén and Timo Lappi are affiliated with significant shareholders. Other persons who served in Board positions during the financial year were independent of significant shareholders.

Shareholdings of Board members

The following table shows the shares in Fondia held by the members of the Board and their controlling entities on 31 December 2025:

Member of the Board of Directors	Number of shares	Percentage of shares and votes, %
Johan Hammarén	-	-
Oy Johan Hammarén & Co Ab	-	-
Oy Hammarén & Co Ab	18,514	0.47
Oy Johan Hammarén& Co Ab / Johan Hammarén	656,250	16.60
Sami Honkonen	79	0.00
SH Ventures Oy	4,750	0.12
Katariina Lindholm	1,200	0.03
Yhteensä	680,793	17.22

Board diversity

Board diversity principles

The Board of Fondia Plc has defined the principles concerning Board diversity, taking into account the scope of the company's business and the needs of its development phase. Board diversity supports the company's business and its development and promotes the ability to be open to innovative ideas. Diversity of the Board supports the company's business operations and development. Diversity of the know-how, experience, and opinions of the directors promotes the ability to have an open-minded approach to innovative ideas and also the ability to support and challenge the company's operative management. Adequate diversity promotes open discussion and independent decision-making. Diversity also promotes good corporate governance, efficient supervision of the company's directors and executives, as well as succession planning.

Fondia assesses Board diversity based on the following factors:

- **Gender:** The Board must have women and men equally represented. In a Board of three members, the minimum number of Board members of the less represented gender is one.
- **Independence:** The majority of Board members must be independent of the company. At least two Board members who are independent of the company must also be independent of the company's significant shareholders.
- **Competence and professional background:** Board members must have sufficient and diverse competence as well as complementary experience and industry knowledge. Fondia aims to ensure that the Board has representation in legal expertise and financial and strategic competence, understanding of digital services and technology and listed company governance competence.
- **Experience:** The aim is to combine experience in managing growth companies, international business, professional services and financial reporting.
- **Age:** The age distribution on the Board brings both experience and new perspectives.

An Audit Committee has not been established, but the entire Board performs its duties and the Board composition is formed to ensure sufficient financial expertise.

The decision on the election of Board members is made at the General Meeting. Fondia has not established a separate shareholders' nomination committee or a Board nomination committee, but proposals to the General Meeting concerning the Board composition and Board remuneration are prepared by the largest shareholders without a separate body. In preparing the proposals, the largest shareholders take into account the requirements of the law, the Corporate Governance Code and these diversity principles. The rights of other shareholders to make proposals concerning the Board are not restricted.

Board diversity in 2025

In 2025, the proposal concerning the Board composition and Board remuneration was prepared by a group consisting of Fondia's largest shareholders, led by Oy Johan Hammarén & Co Ab and Sijoittamo Oy. The shareholders who participated in preparing the Board composition in 2025 represented a total of over 33 per cent of the company's shares and votes. In addition to the candidates' qualifications, the proposals took into account the principles for ensuring Board diversity.

In the company's assessment, the principles concerning the Board composition were fulfilled in the Board elected in 2025. The diversity principles were clarified in January 2026, but this has no impact on the government's assessment of the implementation of the principles. At present, Fondia's Board comprises three (3) members. All Board members hold one or more higher education degrees. The Board members have diverse competence and professional backgrounds that are relevant to the company's business and strategy. All Board members have experience in various management positions. The age distribution of the Board members is 42–56 years. The proportion of women is 33 per cent (1/3) and men 67 per cent (2/3).

Key tasks of the Board of Directors

The Board is responsible for the administration and proper organisation of the company's activities and for ensuring that the company's accounting and financial control is properly organised. The Board of Directors deals with matters of wide-ranging and fundamental importance for the operation of the company and its subsidiaries. The Board and the CEO must manage the company professionally and in accordance with sound and prudent business principles. The Board's duty is to promote the interests of the company and all its shareholders.

The Board of Fondia has adopted written rules of procedure on the Board's duties, the matters to be discussed, the meeting procedure and the decision-making process.

To carry out its tasks, the Board shall, among other things:

- adopt a business strategy;
- set the operational values of the company and its subsidiaries;
- approve the business plan and budget annually and monitors their implementation;
- decide on the company's main organizational structure and management system;
- approve the main policies of the company;
- consider and approve the annual and half-yearly financial statements and quarterly business reviews;
- determine the company's dividend policy and proposes to the General Meeting the amount of the dividend to be paid;
- appoint the company's CEO and decide on his/her remuneration and the conditions of his/her employment;
- approve the appointment and remuneration of the members of the company's Management Team;
- decide on the principles of remuneration and incentive schemes for staff;
- decide on individual investments of strategic or financial importance and on acquisitions, disposals or reorganisations;
- decide on donations other than minor donations;
- establish annually the principles of internal control, internal audit and risk management of the company and address the most significant risks and uncertainties related to the company's activities;
- evaluate annually its activities and the performance of the CEO - the evaluation of the Board of Directors may be carried out either by the Board of Directors itself or by an external party;
- consider and approve the company's Corporate Governance Statement;
- consider and approve the company's Remuneration Policy and annual Remuneration Statements;
- define the principles for monitoring and assessing related party transactions and handle the company's significant related party transactions;
- review and approve the company's Sustainability Review; and
- is responsible for any other duties assigned to the board of directors by the Companies Act or elsewhere.

The Board has not yet decided to establish a separate audit committee due to the company's size and scope of the business. The duties of the Audit Committee under the Corporate and Governance Code are the responsibility of the entire Board of Fondia:

- monitoring the financial reporting process of the company;
- monitoring the internal control, internal audit and risk management systems of the company;
- monitoring the statutory audit of the financial statements and consolidated financial statements; and
- assessing the independence of the auditor or audit firm.

The Board may, if necessary, establish committees (for example, an audit committee and a remuneration committee) to prepare the tasks for which it is responsible, if the scope of the company's activities or the effective performance of the Board's duties so require. The committees do not have independent decision-making powers, but the Board takes decisions on the basis of the preparation of the committees. The need for the creation of committees is assessed annually in the context of the Board's self-assessment.

Work of the Board of Directors

The Board decides on the matters falling within its remit at a Board meeting. A quorum is constituted when more than half of the members of the Board are present. The decision of the Board shall be the opinion of more than half of those present or, in the event of a tie, the opinion of the Chair of the Board.

If a Board member is unable to attend a meeting, he or she must immediately inform the Chair of the Board, the CEO or the Secretary of the Board of his or her absence. The members of the Board shall attend the meeting. The CEO and the CFO shall be entitled to attend and speak at Board meetings, unless the Board decides otherwise in a specific case. The Secretary of the Board and, where appropriate, other persons whose presence is necessary for the business to be transacted shall also attend the Board' meeting.

A member of the Board or the CEO may not take part in the discussion of a contract between him/her and the company. Nor may he or she take part in a matter relating to a contract between the company and a third party if he or she has a material interest in the matter which may conflict with the interests of the company. A Board member is also precluded from participating in the decision-making process in relation to a related party which is not in the ordinary course of the company's business, or which is not carried out on normal commercial terms. What is stated above in relation to the contract shall apply by analogy to legal proceedings or any other exercise of speaking rights. A Board member and CEO must themselves inform the Board of their inability to act.

Board meetings

The Board's meeting schedule is set each calendar year as part of the Board's action plan. The Board shall meet on a day determined by the Board, on average once a month, unless the Board decides otherwise. The Board may also meet at other times if the Board so decides or if a member of the Board or the CEO so requests. Notice of the Board meeting and key meeting materials shall be provided to Board members, if possible, no later than five (5) days prior to the meeting.

In 2025, the Board held 22 meetings, nine of which were held without meeting by email. Board members actively participated in the meetings, with an average of 99% attendance rate at Board meetings. Nine Board meetings were held before and 13 meetings were held after the 2025 AGM.

In 2025, the Board members were present at the meetings as follows:

- Timo Lappi 14/14 (participation rate 100%), until 19 May 2025
- Charlotte Darth 9/9 (participation rate 100%), until 20 March 2025
- Johan Hammarén 21/22 (participation rate 95%)
- Sami Honkonen 22/22 (participation rate 100%)
- Katariina Lindholm 22/22 (participation rate 100%)
- Juha Sarsama 9/9 (participation rate 100%), until 20 March 2025

In 2025, Fondia's Board of Directors focused on renewing the company's strategy. The cost-saving programme and strategy launched in 2024 were completed in the first half of the year. The strategy process, which was completed in May, resulted in the definition of key initiatives for the coming years to implement the updated strategy and ensure profitable growth. At the same time, the Board of Directors also updated the company's medium-term financial targets and appointed Timo Lappi as the Group's CEO. In the second half of the year, the implementation and monitoring of new key initiatives was launched. In addition to the appointment of the CEO, other organisational and management changes were made in the company with the aim of strengthening leadership, developing operating methods and promoting Fondia's successful renewal.

In line with the company's operating model, in addition to the CEO, other members of the Group Management Team and experts from different field of law of the company attended Board meetings as required in 2025. The Board's work also regularly focused on staff remuneration systems and their development, as well as employee well-being.

The Board does not have separate committees, but it sets up separate working groups to prepare key issues as necessary and to deal with specific issues in meetings outside the normal meeting schedule.

Evaluation of the Board's performance

The Board assesses its activities and working methods as a self-assessment or through an external party once a year. At the same time, an assessment is made of what expectations the company's shareholders and significant stakeholders have regarding the Board's activities. The Board also regularly reviews the current validity of its rules of procedure and other operating policies.

The objective of the Board performance evaluation is to determine how the Board's work has been realised during the year. The evaluation also serves as a basis when reviewing the content and practices of the Board's work, its composition, and the selection of possible new members. In 2025, the self-assessment was carried out based on internal discussions between the Board and executive management due to the small number of Board members. The Board continues to evaluate its own activities based on evaluations conducted in previous years and strives for continuous improvement. The Board's activities are regularly developed based on the results of the self-assessment, and the party preparing the proposal concerning the Board composition receives confidential access to the evaluation results insofar as they affect the planning of the Board composition.

CEO and Group Management Team

The CEO is responsible for the day-to-day management of the company in accordance with the Companies Act and the instructions, regulations and authorizations issued by the Board, and ensures that the company's accounts comply with the law and that the company's financial management is organized in a reliable manner. The Board appoints the CEO and decides on the CEO's remuneration and other terms of the CEO's contract. The CEO is elected for an indefinite period.

The CEO is responsible for the overall operational management of the Group and assisted by the Group Management Team, each of whose members has their own areas of responsibility. No deputy has been appointed for the CEO.

During the 2025 financial year, the company's CEOs were Timo Lappi (interim CEO from 22 January 2025, CEO from 19 May 2025) and Harri Savolainen (until 22 January 2025).

Group Chief Executive Officer (Group CEO), Interim Managing Director of Fondia Sweden since 18 November 2025.

Timo Lappi

Bachelor of Law, Bachelor of Economics (in Finnish OTK, KTK)

b 1972, male, Finnish national

CEO since 19 May 2025

Interim CEO 22 January 2025–19 May 2025

Chair of the Board since 20 March 2024–19 May 2025

Member of the Board 18 March 2021–19 May 2025

Member of the Group Management Team since 2025

Other members of the Group Management Team on 31 December 2025:

Chief Financial Officer (CFO)

Harri Savolainen

MBA

b. 1969, male, Finnish national

CEO of the company since 1 May 2022–22 January 2025, CFO since 22 January 2025

Chief Financial Officer of the company since 2019, was responsible for financial management in his role as CEO

Interim CEO of the company 1 December 2021–30 April 2022

Member of the Group Management Team since 2019

Managing Director, Baltics

Eneli Perolainen

Master's degree, Science of Law

b. 1976, female, Estonian national

Managing Director of Fondia Eesti Oü since 2020

Member of the Group Management Team since 2020

During 2025, the Group Management Team also included:

Managing Director, Sweden

Emma Ridderstad

Affärsekonom

b. 1980, female, Swedish national

Managing Director, Fondia Legal Services AB 12 August 2024–18 November 2025

Member of the Group Management Team 12 August 2024–18 November 2025

Chief Operating Officer (COO)

Wilma Laukkanen

Master of Social Sciences, Bachelor of Economics

b. 1977, female, Finnish national

Chief Operating Officer (COO) 1 September 2023–22 January 2025

Chief People Officer (CPO) 1 April 2022–31 August 2023

Talent Director 2017–2022

Member of the Group Management Team 2017– 22 January 2025

Legal Business Director, Finland

Minna Laurila

Bachelor of Laws (LL.M.)

b. 1966, female, Finnish national

Legal Business Director, Finland, 2002–22 January 2025

Member of the Group Management Team 2022–22 January 2025

The Group's Executive Leadership Team as of 1 January 2026

The Group's *Executive Leadership Team* (formerly Group Management Team) was reorganised on 1 January 2026. As of 1 January 2026, the Executive Leadership Team consists of:

Timo Lappi, CEO, and interim CEO of Fondia Sweden (details above)

Harri Savolainen, CFO (details above)

Eneli Perolainen, Managing Director, Fondia Baltics (details above)

and as new members:

Managing Director, Fondia Sweden

Victoria Swedjemark

Master of Business Law, LL.M., Law, BBA

b. 1974, female, Swedish national

Starting in her position on 2 March 2026 at the latest

Chief Commercial Officer (CCO)

Aleksi Lundén

LL.M.

b. 1986, male, Finnish national

Member of the Executive Leadership Team as of 1 January 2026

Chief People & Culture Officer (CPO)

Tea Lyytikäinen

MSc

b. 1984, female, Finnish national

Member of the Executive Leadership Team as of 1 January 2026

Shareholdings of the members of the Group Management Team

The following table shows the shares in Fondia held by the members of the Group Management Team and their controlling entities as of 31 December 2025:

Member of the Group Management Team	Number of shares	Percentage of shares and votes, %
Timo Lappi	–	–
Sijoittamo Oy	656,250	16.60
Harri Savolainen	9,770	0.25
Eneli Perolainen	3,236	0.08
Green Spot Invest Oü	0.00	0.00
Total	669,256	16.93

III. Internal control procedures and main principles of risk management

Main principles of risk management

Risk management supports Group in achieving its strategic and business objectives and ensures the continuity of its operations in changing circumstances. The ability to bear risks and manage them effectively is central to the success of the business and the creation of shareholder value.

Risk management objectives are achieved by ensuring that the Group is aware of the uncertainties, risks and opportunities that affect its objectives and activities, and has consistent and effective processes to identify, assess and manage risks and their consequences.

Risk refers to an event or circumstance that may make it difficult or impossible for Fondia to achieve its objectives or that may result in business opportunities not being realised. Risks are classified into strategic, operational and financial risks. Non-financial impacts are also taken into account when assessing risks. The Fondia Group's reputation is an important competitive advantage, and damage to that reputation or negative market perceptions could have a very negative impact on the Group's business, operating results and financial position.

Fondia reports regularly on risks and uncertainties in its financial reviews and in the Board of Directors' report.

Fondia has a risk management policy approved by the Board. The purpose of the company's risk management is to ensure comprehensive and appropriate risk identification, assessment, management and control throughout the Fondia Group. It is an integral part of Fondia's planning and management process, decision-making, day-to-day management and operations, and control and reporting procedures.

Risk management and risk control measures are integrated as an integral part of the company's management and business processes. The aim is to aggregate risks across the organisation. The Group Management Team regularly monitors the implementation of risk management and, under the leadership of the Group Risk & Compliance Officer appointed by the Board, regularly reports to the Board on risks and the progress of risk management measures. The adequacy and effectiveness of these measures are assessed as part of the business monitoring process. If necessary, corrective measures are taken. The Group Risk & Compliance Officer also attends the Board meeting at least twice a year.

Each year, the Board reviews the material risks affecting the Fondia Group's activities and their potential impact and decides on policies for dealing with these risks. The Board also monitors and discusses risk management at other regular intervals through the risk analysis submitted to it.

Internal control and audit

Fondia's Board has defined the company's internal control principles, which include matters to be taken into account in the company's business operations. The Board assesses the status of internal control at least once a year and decides on the internal control and audit policy for the next financial year at the turn of the year.

Internal control is a process carried out by the Board and management and other personnel to provide reasonable assurance that the company's operations are achieving the objectives set for them. Internal control is an integral part of all of Fondia's activities and internal control includes all of the company's policies, processes and practices that assist management and ultimately the Board in ensuring that the company's objectives are met, that Fondia's business is conducted ethically and in compliance with all applicable laws and regulations and internal policies, and that financial reporting is properly managed.

The company is continuously developing its various internal control processes. The members of the Management Team and the Group Operations and Development Officer are responsible for the processes in their respective areas of activity. The Group Finance Department also plays a key role in the development and implementation of internal control processes. The Group Risk & Compliance Officer leads and coordinates the company's compliance programme and plays an active role in the implementation of these measures. Several other company lawyers work in the compliance function at Fondia in addition to their own activities. The Group Risk & Compliance Officer reports regularly to the Board on development measures, as well as on any deviations and identified development needs. In addition to regular reporting, the Board discusses the company's core processes separately as separate issues, where appropriate. During 2025, compliance work focused on strengthening and developing the KYC process of knowing the customers and revising Fondia's policy structure for possible needs for development. Where necessary, the company will either conduct its own internal audit reviews or commission separate internal audit reviews by external experts. The company does not have its own separate internal audit function.

Financial reporting process

Internal control over the financial reporting process aims to ensure that Group's operations are efficient, that decision-making is based on reliable information and adequate identification of business risks, and that the financial reports published by the company provide materially accurate information about the company's finances.

The Group's financial reporting is managed centrally by the financial administration. Fondia's consolidated budget is approved annually by the Board. The Group's financial performance is monitored by the Group Management Team and the Board on a monthly basis. Monthly reporting and the related analyses and comparisons are a key element of the management and control carried out through financial reporting.

The Board as a whole carries out the duties of the Audit Committee and meets at least twice a year with the company's auditor, one of which is held without the presence of the executive management.

IV. Other governance information

Auditor

The company's auditor is Grant Thornton Oy. The principal auditor for the financial year 2025 was Peter Åhman, Authorized Public Accountant (KHT). The term of office of the auditor expires at the end of the Annual General Meeting following the election.

The following fees have been paid to the auditor for the financial year 2025:

Auditor's fees	Fondia Group (EUR)	Fondia Plc (EUR)
Audit	31,350.00	21,940.00
Tax advice	0.00	0.00
Other services	0.00	4,620.00
Total	31,350.00	26,560.00

Related party management

Fondia has a related party policy approved by the Board, which sets out the principles and processes for how the company identifies its related parties and transactions with related parties, assesses the nature and terms of transactions, reports on related party transactions, monitors related party transactions and how decision-making on related party transactions is organised.

The definition of a related party of the Fondia is in accordance with IAS 24 Accounting Standard. A related party consists of natural persons and other companies and entities which, because of their position or prevailing circumstances, have a different degree of closeness to the company.

The company has established a separate register of related parties and the basis of the related party relationship, which is maintained on an external service provider's platform, as well as related party transactions between the Company and related parties (the "Related Party Register"). The Related Party Register will be updated if there are any changes in the company's related parties. The Board of the company may also decide to expand the definition of Related Parties from the above if it deems it necessary.

The operational management of related parties and the maintenance of the register of related parties is the responsibility of the company's related party management, which is the responsibility of the Chief Financial Officer and includes persons specifically designated by him. Access to the register of related parties shall be granted to the persons specifically appointed to the related party management. The company's financial administration shall maintain a list of legal transactions between the company and its related parties, unless they are of manifestly minor importance. The register of related parties is established in such a way that historical information is available for use when required.

The main rule is that all legal transactions between the company and its related parties must be carried out on normal terms. Before entering into a legal transaction, the company's management shall submit to the board of directors for its approval all legal transactions between the company and its related parties that are not in the ordinary course of the company's business and all legal transactions between the company and its related parties that deviate from the company's normal commercial terms. In addition, the Executive Management submits to the Board for its consideration and approval the policies for intra-group sales of services, financing arrangements and other legal transactions at the beginning of each calendar year and for separate actions as necessary. The Management shall also bring to the attention of the Board of Directors legal transactions between the company and its related parties which are in the ordinary course of business and/or on normal terms, unless they are of manifestly minor importance to the company and the related party.

The number of related party transactions of Fondia is limited and related party transactions are generally easy to detect and identify. The most common related party transactions relate to the mutual sale of services between group companies and loan arrangements, which are carried out on market terms.

Insider management

In addition to the regulations applicable to First North Growth Market companies, Fondia complies with the Nasdaq Helsinki Ltd Insider Trading Guidelines and its own Insider Trading Guidelines approved by the Board.

Fondia Plc's persons discharging managerial responsibilities and persons closely associated with them must notify to the company and to the Financial Supervisory Authority any transactions they carry out in Fondia's financial instruments. The company has drawn up a list of all persons discharging managerial responsibilities and persons closely associated with them. The company maintains project-specific insider lists in accordance with the insider regulations in force and also maintains a list of persons acting in the company's informative core, who have access to the company's core information due to their tasks.

Insider management lists are hosted in the cloud by an external service provider.

The persons discharging managerial responsibilities at Fondia ("Managers") are in accordance with the Board's decision:

- members of the Board of Directors;
- Chief Executive Officer (CEO); and
- Chief Financial Officer (CFO).

Fondia's persons discharging managerial responsibilities and persons specifically identified as having access to core information of the Fondia Group may not trade in Fondia's financial instruments, directly or indirectly, for their own account or for the account of third parties, during the period beginning 30 days before the publication of each financial statement release, half-yearly report or business review and ending on the day following the publication of such information. The company will separately inform persons subject to trading restrictions if, exceptionally, the financial statements do not contain all material information on the financial position of the company and the closed window will therefore be extended to 30 days before the publication of the financial statements.

Fondia's insider management is responsible for the following tasks:

- internal communications regarding insider matters;
- training regarding insider matters, the trading restriction and the disclosure obligation;
- drafting and maintenance of insider lists and their submission to the Finnish Financial Supervisory Authority (upon request);
- obtaining consents from persons added to insider lists;
- monitoring insider matters;
- internal communications on matters regarding trading restriction and the disclosure obligation;
- maintaining a list of Managers and persons closely associated with them who are subject to disclosure obligation;
- submitting the notifications to Managers in accordance with insider guidelines;
- if necessary, instructing the Managers in making notifications to persons closely associated with them;
- obligation to disclose the transactions of made by the Managers and persons closely associated with them;
- monitoring compliance with the trading restrictions and disclosure obligation; and
- careful monitoring of regulatory changes in insider matters, the trading restriction and the disclosure obligation.

Communication

In its disclosure, Fondia complies with the EU Market Abuse Regulation (MAR), the Securities Markets Act, the disclosure requirements for companies listed on the First North Growth Market Finland, which are regulated by the First North Growth Market Rulebook and the rules of Nasdaq Helsinki Ltd, the company's internal governance and operating guidelines and the disclosure policy approved by the Board. The company's disclosure policy defines the objectives and principles of Fondia's communications.

The objective of the company's communications is to ensure that all market participants have prompt and simultaneous access to adequate, reliable, relevant and consistent information about the company and its operations, strategy, objectives, financial performance and all other matters affecting the value of a financial instrument issued by the company.

The company is committed to the following guiding principles in its communications:

- Fair, consistent, regular and transparent information.
- The information disclosed is accurate, reliable and relevant.
- Material information is published as soon as possible and is easily accessible to investors, market participants and the company's stakeholders.

Operational responsibility for the implementation of the disclosure policy lies with the company's CEO and CFO. The CEO and CFO are assisted in this implementation by an Investor Relations team, which includes personnel from the company's Legal, Finance and Marketing departments. The Board has the ultimate decision-making authority for external communications and approves and confirms the disclosure policy. The CEO or the CFO, the company's certified adviser and the Board, as far as matters within the Board's decision-making authority are concerned, approve all company releases prior to their publication. All company announcements are reviewed and approved by the company's approved adviser prior to publication.

In addition, the persons working in the company's investor communications meet with the approved adviser at least quarterly and the Board at least twice a year.

All press releases are reviewed and approved by the CEO or CFO before they are published.

The company's releases are divided into two categories: company releases and press releases. The category of press releases is selected on the basis of the materiality and importance of the information, in accordance with the applicable provisions. The company also publishes information regarding managers' transactions as company releases and, from April 2024, also significant changes in voting rights (so-called "flaggings").

The official reporting language of the company is Finnish. The company publishes its financial reports, business reviews and other corporate disclosures in both Finnish and English. The official language of other investor communications is Finnish, in addition to which English may be used in investor communications to the extent deemed necessary by the company. Press releases may be published in any relevant language as necessary.

Fondia publishes, in addition to the financial statements release and the half-yearly financial report, business reviews after the first and third quarter. The financial statements release is published without undue delay, but no later than three months after the end of the financial year. The financial statements information shall be published internally and externally only after the financial statements bulletin containing the same information has been published as a company release. The half-yearly and annual reports are published without undue delay after approval by the Board, but no later than two months after the end of the reporting period. The company publishes its annual accounts and annual report at least three weeks before the Annual General Meeting. The Company also publishes in Finnish and English an annual corporate governance statement, an annual remuneration report and the remuneration policy of the governing bodies at least every four years.

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