



TOIVO GROUP PLC

**Corporate Governance  
Statement 2025**



## 1. INTRODUCTION

Toivo complies in its entirety with the Finnish Corporate Governance Code 2025 (“Corporate Governance Code”) published by the Securities Market Association. In addition, Toivo complies with, among others, the Finnish Limited Liability Companies Act and other laws and regulations applicable to publicly listed companies in Finland, the rules and guidelines of the European Securities and Markets Authority (ESMA), the Finnish Financial Supervisory Authority, and Nasdaq Helsinki Ltd (“Nasdaq Helsinki”), as well as the Company’s Articles of Association.

The Corporate Governance Code is available on the website of the Securities Market Association at [www.cgfinland.fi](http://www.cgfinland.fi). This Corporate Governance Statement is also available on the Company’s website at [www.sjoittajille.toivo.fi](http://www.sjoittajille.toivo.fi). This statement is issued as a separate report in accordance with Chapter 7, Section 7a of the Finnish Limited Liability Companies Act and Recommendation 1 of the Corporate Governance Code.

## 2. DEPARTURES FROM THE CORPORATE GOVERNANCE CODE

The sections where the Company departs from individual recommendations of the Corporate Governance Code, along with the justifications for such departures, are described below.

### Recommendation 14 – Establishment of Committees

#### Recommendation:

The Board of Directors decides on the establishment of committees, unless otherwise provided in the articles of association. The Board must confirm the key duties and operating principles of each committee in a written charter. The committee must report regularly on its work to the board.

#### Company practice:

The Board of Directors of Toivo Group Plc has not established separate board committees.

#### Justification for the departure:

Taking into account the size of the Company’s Board of Directors, the scope of the Company’s operations, and its administrative structure, the Board has deemed that the duties typical for committees can be efficiently managed by the Board as a whole. This supports the collective responsibility of the Board, comprehensive consideration of matters, and clear decision-making.

The Board has assessed that its composition possesses sufficient expertise in financial reporting, remuneration, and nominations to ensure that committee duties can be handled by the full Board. The Board evaluates the appropriateness of the committee structure annually as part of the Board’s self-assessment.

## **Recommendation 15 – Selection of Committee Members**

### **Recommendation:**

The board selects the committee members and the committee chair from among its members. A committee must have at least three members. The members must have the expertise and experience required by the duties of the committee.

### **Company practice:**

The Company does not have board committees.

### **Justification for the departure**

As Toivo Group Plc does not have board committees, the recommendation regarding the selection of committee members is not applicable. The duties belonging to committees are handled by the Board as a whole, whose composition possesses the expertise and experience required by the Company's operations and tasks.

## **Recommendation 16 – Audit committee**

### **Recommendation:**

An audit committee must be established in a company whose scope of business requires the preparation of matters related to financial reporting and control in a composition smaller than the full board of directors.

The members of the audit committee must have sufficient expertise and experience, taking into account the committee's area of responsibility and the mandatory duties related to auditing.

A majority of the members of the audit committee must be independent of the company, and at least one member must be independent of the company's significant shareholders.

### **Company practice:**

The Company does not have a separate audit committee.

### **Justification for the departure:**

Taking into account the size of the Company's Board of Directors and the nature of the Company's operations, the Board has deemed that the duties belonging to an audit committee can be appropriately managed by the Board as a whole.

The Board is responsible for, among other things:

- monitoring the financial reporting process
- monitoring the effectiveness of internal control and risk management
- monitoring the audit and assessing the independence of the auditor

The Board has assessed that its composition possesses sufficient expertise in financial reporting to ensure that the committee's duties can be handled by the full Board. The Board regularly evaluates the necessity of establishing an audit committee.

## **Recommendation 17 – Remuneration committee**

### **Recommendation:**

The board of directors may establish a remuneration committee to prepare matters pertaining to the remuneration and appointment of the CEO and the other members of the management team, as well as the remuneration principles followed by the company.

The remuneration committee prepares the remuneration policy and the remuneration report for the company's governing bodies.

A majority of the members of the remuneration committee must be independent of the company. The CEO or any other member of the company's management team may not be a member of the remuneration committee.

### **Company practice:**

The Company does not have a separate remuneration committee.

### **Justification for the departure:**

The Board of Directors of Toivo Group Plc handles matters related to the remuneration of the CEO and other management as a whole. The Board considers that, taking into account the size and administrative structure of the Company, this procedure enables efficient, transparent, and strategy-driven processing of remuneration matters.

The Board is responsible for, among other things:

- the preparation and approval of the remuneration policy and remuneration report
- defining the remuneration for the CEO and other management
- evaluating remuneration in relation to the Company's long-term objectives

The Board has assessed that its composition possesses sufficient expertise in remuneration to ensure that the committee's duties can be handled by the full Board. The Board evaluates the necessity of establishing a remuneration committee annually.

### **Recommendation 18 – Nomination Committee**

#### **Recommendation:**

The board of directors may establish a nomination committee for the preparation of matters pertaining to the election and remuneration of the board of directors.

A majority of the members of the nomination committee must be independent of the company. The CEO or any other member of the company's management team may not be a member of the nomination committee.

#### **Company practice:**

The Company does not have a separate nomination committee.

### **Justification for the departure:**

At Toivo Group Plc, the preparation of the nomination process for Board members is carried out by the Board as a whole, taking into account the views of the Shareholders' Nomination Board. The Board considers that, given the size and structure of the Company, this procedure is appropriate and supports the formation of a Board that is balanced in terms of expertise and diversity.

The Board has assessed that its composition possesses sufficient expertise in nominations to ensure that the committee's duties can be handled by the full Board. The Board regularly evaluates the necessity of establishing a nomination committee.

## **3. DESCRIPTIONS CONCERNING CORPORATE GOVERNANCE**

In accordance with the Finnish Limited Liability Companies Act and the Articles of Association, the ultimate responsibility for the management and operations of Toivo lies with Toivo's governing bodies, which are the General Meeting, the Board of Directors, and the CEO.

The highest decision-making power is exercised by the shareholders at the General Meeting. The Company is managed by the Board of Directors and the CEO. In managing the operations, the CEO is assisted by the Management Team.

### **GENERAL MEETING**

The highest decision-making power in Toivo is exercised by the Company's shareholders at the General Meeting, where they can exercise their right to speak, ask questions, and vote. The Board of Directors decides on convening the General Meeting.

The Annual General Meeting (AGM) is held annually on a date determined by the Board of Directors within six months of the end of the financial year. Shareholders may request matters to be included on the agenda of the AGM, in which regard the Company follows the procedure recommended by the Corporate Governance Code.

In accordance with the Articles of Association, the AGM resolves on the adoption of the financial statements, the use of the profit shown on the adopted balance sheet, the discharge from liability for the members of the Board of Directors and the CEO, the number of Board members, and the remuneration for the members of the Board and the auditors. The AGM also elects the members of the Board and the auditors and handles any other matters mentioned in the notice of the meeting.

The notice of the General Meeting is published on the Company's website no earlier than three months and no later than 21 days before the meeting, but always at least nine days before the record date of the General Meeting as defined in the Limited Liability Companies Act. The documents related to the General Meeting are kept available on the Company's website at [www.sijoittajille.toivo.fi](http://www.sijoittajille.toivo.fi) for at least five years.

In accordance with the Corporate Governance Code, the Chair of the Board, the members of the Board, and the CEO are present at the General Meetings. In addition, the auditor is present at the AGM. At a General Meeting where new Board members are to be elected, the person nominated for the Board is also present.

The 2025 Annual General Meeting was held in Helsinki on 10 April 2025.

## **BOARD OF DIRECTORS**

According to the Articles of Association, Toivo's Board of Directors may consist of four to eight ordinary members. The General Meeting decides on the members and their number. The Board elects a Chair from among its members for a term of one year at a time. The Company provides an induction for new Board members regarding the Company's operations.

Toivo's Board of Directors is responsible for the administration of the Company and the appropriate organization of its operations. The Board has general authority to decide on all matters related to the administration and other issues of Toivo that, by law or the Articles of Association, do not fall under the authority of the General Meeting or

the CEO. The Board meets as often as necessary to fulfill its duties. The Board has a quorum when more than half of its members are present.

## **COMPOSITION AND OPERATIONS OF THE BOARD**

The Board's key duties and operating principles are defined in the written Charter. According to the Charter, the Board's duty is to promote the interest of the Company and all its shareholders, convene the General Meeting, guide and supervise the Company's executive management, appoint and dismiss the CEO, approve the CEO's service contract and other benefits, approve the compensation and other benefits of the members of the Group Management Team, approve the Company's risk management principles, confirm the Company's long-term strategic and financial objectives, approve the budget, decide on significant individual investments and corporate or real estate acquisitions, and handle the duties typically assigned to the Remuneration Committee and the Audit Committee.

In accordance with the Corporate Governance Code, the Board's duty is to evaluate the independence of its members. A majority of the Board members must be independent of the Company. Furthermore, at least two members of the Board who are independent of the Company must also be independent of the Company's significant shareholders. The independence of the Board members was evaluated at the Board's constitutive meeting based on the criteria in Recommendation 10 of the Corporate Governance Code.

The Board evaluates its performance and working methods annually through an internal self-assessment. Board members must have sufficient competence and industry knowledge, as well as sufficient time for Board work. The composition of the Board must be sufficiently diverse. Members must have experience and expertise that complement each other. Regarding a diverse Board composition, the Company's goal is that the age and gender distribution, as well as the educational background of the Board members, are taken into account alongside experience, competence, and industry knowledge when preparing the Board's composition. The Company considers that it has achieved diversity in its Board composition.

At the 2025 Annual General Meeting, Asko Myllymäki (Chair), Tomi Koivukoski, Petri Kärkkäinen, Harri Tahkola, and Margit Lindholm were re-elected to the Board. The term of office of the Board ends at the conclusion of the first Annual General Meeting following the election.

The Board of Directors met 17 times during 2025.

<b>Name</b>	<b>Education &amp; Year of Birth</b>	<b>Primary occupation</b>	<b>Independent of the Company</b>	<b>Independent of Significant Shareholders</b>	<b>Attendance at Board Meetings 2025</b>
<b>Asko Myllymäki</b> (Chair of the Board)	eMBA, b. 1968	Entrepreneur, Investor, Board Professional	Yes	No	17/17
<b>Tomi Koivukoski</b> (Board member)	Upper Secondary Vocational Qualification in House Building, b. 1976	Entrepreneur, Investor, Board Professional	Yes	No	16/17
<b>Petri Kärkkäinen</b> (Board member)	BBA, b. 1973	Investor, Board Professional	Yes	Yes	17/17
<b>Harri Tahkola</b> (Board member)	M.Sc. Econ., b. 1972	Entrepreneur, Investor, Board Professional	Yes	Yes	17/17
<b>Margit Lindholm</b> (Board member)	M.Sc. Econ., Artisan, b. 1958	Entrepreneur	Yes	Yes	17/17

## TOIVO GROUP PLC'S BOARD OF DIRECTORS 31 DECEMBER 2025



### **Asko Myllymäki**

*eMBA*

*b. 1968*

*Finnish citizen*

Chair of the Board since 2017 and Member of the Board since 2015.

#### **Key work experience**

Asko Myllymäki has previously served as Development Director, CEO, and Business Area Director at Lehto Group Plc, and as an entrepreneur at Myllymäen Rauta.

#### **Key positions of trust**

Myllymäki serves as the Chair of the Board of Kaselli Oy and Raatihuone Oy, and as a member of the Board of Tekova Plc. In addition, Myllymäki serves as a member or Chair of the Board in several other companies.

#### **Independence**

Asko Myllymäki is independent of the Company; dependent on a significant shareholder of the Company. The dependency is based on significant shareholding.



### **Tomi Koivukoski**

*Upper Secondary Vocational Qualification in House Building*

*b. 1976*

*Finnish citizen*

Member of the Board since 2017.

#### **Key work experience**

Tomi Koivukoski has previously served as Business Area Director at Lehto Group Plc and as an entrepreneur at Rakennusliike Koivukoski.

#### **Key positions of trust**

Koivukoski serves as the Chair of the Board of Tekova Plc, and as a member of the Board of Kaselli Oy and Raatihuone Oy. In addition, Koivukoski serves as a member or Chair of the Board in several other companies.

#### **Dependency**

Tomi Koivukoski is independent of the Company; dependent on a significant shareholder of the Company. The dependency is based on significant shareholding.



### **Petri Kärkkäinen**

*BBA*

*b. 1973*

*Finnish citizen*

Member of the Board since 2020.

#### **Key work experience**

Petri Kärkkäinen is a founding partner of Titanium Fund Management Ltd and has served as a portfolio manager for the company from 2010 to 2025 and as CEO from 2009 to 2013. Additionally, Kärkkäinen has served as Investment Director at E. Öhman J:or Fund Management Finland Ltd and as a portfolio manager at eQ Bank Ltd.

#### **Key positions of trust**

Kärkkäinen has served as a member of the Board of Directors of Titanium Plc since 2014.

#### **Independence**

Petri Kärkkäinen is independent of the Company and its significant shareholders.



**Harri Tahkola**

*M.Sc. Econ.*

*b. 1972*

*Finnish citizen*

Member of the Board since 2020.

**Key work experience**

Harri Tahkola served in various positions at Talenom between 1994 and 2016, most recently as the CEO of Talenom from 2003 to 2016.

**Key positions of trust**

Tahkola has served as a member of the Board of Directors of Talenom Plc since 1998 and as the Chair of the Board since 2017. In addition, Tahkola serves as a member or Chair of the Board in several other companies.

**Independence**

Harri Tahkola is independent of the Company and its significant shareholders.



**Margit Lindholm**

*M.Sc. Econ.*

*b. 1958*

*Finnish citizen*

Member of the Board since 2024.

**Key work experience**

Margit Lindholm is the CEO and advertising agency entrepreneur at Duuilo Ltd. She has held management positions in communications and logistics companies such as the Finnish Post Group (Posti Group), Laatukeskus Excellence Finland, and TNT Express Finland. Lindholm has held board positions at Helsinki School of Economics Alumni (Helsingin Ekonomit ry) and Keravan Yrittäjät ry.

**Key positions of trust**

Lindholm is a member of the Board of Directors of Asunto Oy Keravan Kultaseppä.

**Independence**

Margit Lindholm is independent of the Company and its significant shareholders.



## CEO

The CEO is responsible for the day-to-day management of Toivo in accordance with the Finnish Limited Liability Companies Act and the instructions, orders, and authorizations provided by the Board of Directors, and ensures that the Company's accounting complies with the law and that its financial management is organized in a reliable manner. The CEO reports to the Board of Directors. The CEO also directs and supervises the operations of Toivo and its businesses, is responsible for daily operational management and the implementation of the strategy, and prepares matters to be handled by the Board and is responsible for their execution.

The Company's CEO is Markus Myllymäki (M.Sc. Econ., b. 1989). Myllymäki has served as CEO since 2017. Previously, he served as Commercial Director at Lehto Group Plc and as an expert at Titanium Fund Management Company Ltd. Myllymäki serves as the Chair of the Board of several of Toivo's group companies, as a member of the Board of Ensi markka Oy, Kaselli Oy, and Korttelilämpö Oy, as a deputy member of the Board of Myllymäki Invest Oy and Raatihuone Oy, and as the CEO of Ensi markka Oy and Korttelilämpö Oy.

## OTHER MANAGEMENT

The Management Team assists the CEO in, among other things, the preparation of the strategy, operating principles, and the Company's common matters. The CEO of Toivo serves as the Chair of the Management Team.

In 2025, the members of the Company's Management Team were:

- Markus Myllymäki, CEO (M.Sc. Econ., b. 1989), employed by the Company since 2017 and a member of the Management Team since 2017, CEO since 2017.
- Samuli Niemelä, CFO (M.Sc. Econ., b. 1987), employed by the Company since 2019 and a member of the Management Team since 2019.

- Lauri Rekola, Director of Finance and Risk Management (M.Sc. Econ., b. 1980), employed by the Company since 2023 and a member of the Management Team since 2023.
- Urho Myllymäki, Deputy CEO (Tuotantotaloudeninsinööri, s. 1982), yhtiön palveluksessa vuodesta 2020 ja johtoryhmässä vuodesta 2020.

All members of the Management Team are Finnish citizens.

## DIRECT AND INDIRECT SHAREHOLDINGS OF THE BOARD MEMBERS AS OF 31 DECEMBER 2025 (including holdings through companies controlled together with a spouse)

Name	Shares, pcs,	Share of total
	31 December 2025	shares (%), 31 December 2025
Asko Myllymäki (Chair of the Board)	17,758,504	30.11
Tomi Koivukoski (Board member)	13,769,049	23.35
Petri Kärkkäinen (Board member)	459,184	0.78
Harri Tahkola (Board member)	474,184	0.80
Margit Lindholm (Board member)	0	0

The shareholdings presented include the Board members' direct personal holdings as well as shares in Toivo Group Plc held through companies owned jointly with a spouse.

**DIRECT AND INDIRECT SHAREHOLDINGS OF THE CEO AND THE MANAGEMENT TEAM ON 31 DECEMBER 2025** (including shares held through companies owned jointly with a spouse)

<b>Nimi</b>	<b>Shares, pcs, 31 December 2025</b>	<b>Share of total shares (%), 31 December 2025</b>
Markus Myllymäki (CEO)	7,921,517	13.43
Samuli Niemelä (CFO)	926,637	1.57
Lauri Rekola (Director of Finance and Risk Management)	51,000	0.09
Urho Myllymäki (Deputy CEO)	1,150,185	1.95

The shareholdings presented include the Board members' direct personal holdings as well as shares in Toivo Group Plc held through companies owned jointly with a spouse.

## 4. INTERNAL CONTROL, AUDIT, AND RISK MANAGEMENT

### RISK MANAGEMENT

Risk management is an integral part of Toivo's management system, and the identification and management of risks are part of proactive management. Risk management is a responsibility of the management and an essential part of the planning and monitoring processes, projects, and operational activities, as well as the related decision-making.

The primary task of risk management is to ensure Toivo's financial position in all situations and, from a risk management perspective, to look after the Company and, above all, to prevent the realization of risks as effectively as possible without unnecessarily restricting business. In this context, unnecessary restriction means that the organization identifies, manages, and prevents risks, but does not prevent the conduct of business in accordance with the strategy.

In accordance with the Risk Management Policy approved by the Board of Directors, risk preparedness and identification are continuous and systematic activities for which the business management is responsible. The management is responsible for defining and implementing sufficient measures and monitoring their execution as part of normal operational control.

At least once a year, a survey of risks and uncertainties, separate from the continuous risk preparedness, is presented to the Board of Directors, based on which the Board defines measures guiding risk preparedness. The Company presents its key identified risks in connection with the financial statement.

## INTERNAL CONTROL AND AUDIT

The objective of internal control is to ensure the efficiency and profitability of the Company's operations, the reliability of information, and compliance with applicable regulations and operating principles. Internal control, together with risk management, monitors that the Company operates efficiently, that the information it publishes is up-to-date and reliable, and that current regulations are followed. The responsibility for organizing control lies with the Board of Directors and the CEO.

The Company's financial position and development are monitored monthly by the Management Team and the Board of Directors, and information is disclosed in accordance with the Company's Disclosure Policy. The Board has the primary responsibility for supervising the Company's financial position and financial management. The report provided to the Board monthly is a key part of the Company's financial control.

The objective of financial control is to ensure that the Company's operations are productive and to identify potential deviations early enough. Furthermore, the objective of internal control related to financial reporting is to ensure that the Company's decision-making is based on correct information and sufficient identification of business risks. Internal control also ensures that financial reporting complies with generally accepted accounting principles (GAAP) as well as current laws and regulations. The Board is responsible for ensuring that the internal control of financial administration is appropriately organized. Additionally, the Board is responsible for supervising the financial reporting process.

The CFO is responsible for the financial administration unit and shares the responsibility for monitoring compliance with legislation and instructions. The CFO reports any findings to the CEO and the Board of Directors.

The Company has not deemed it necessary to establish an audit committee, nor has it found it necessary to organize a separate internal audit organization. In both cases, the responsibility lies with the Board, which evaluates the necessity of these annually. During the annual audit planning, the Board defines specific focus areas for internal auditing where it would be appropriate to direct the audit. The internal audit is performed by an external party.

## 5. REMUNERATION

The objective of the Remuneration Policy is to promote the Company's long-term financial performance and assist in the implementation of Toivo's strategy. The primary goal of the Remuneration Policy is to ensure that Toivo follows performance-based remuneration that rewards the execution of Toivo's strategy in a simple, transparent, and understandable manner. The Remuneration Policy is based on the following main principles:

- providing a competitive earning opportunity in total remuneration;
- emphasizing performance-based remuneration by structuring the CEO's total remuneration so that part of the earning opportunity is based on a share-based incentive scheme;

The Remuneration Policy has been drafted to follow the principles of the remuneration practices applicable to all Toivo personnel. The variable components of remuneration are based on financial and operational targets related to the Company's strategy. A Remuneration Report is published annually in accordance with the Corporate Governance Code.

## 6. OTHER INFORMATION

### INSIDER ADMINISTRATION

In insider matters, Toivo complies with applicable legislation, the Insider Guidelines issued by Nasdaq Helsinki Ltd, and its own Insider Guidelines

confirmed by Toivo's Board of Directors. Toivo discloses any inside information directly concerning Toivo as soon as possible in accordance with the Company's Disclosure Policy. However, if the Company decides to delay the disclosure of inside information, it establishes a project-specific insider list for the information in question. The Company follows the delay procedure in accordance with the Market Abuse Regulation (MAR) when delaying inside information. Persons with access to inside information concerning Toivo are entered into the insider list without delay.

The Company's persons discharging managerial responsibilities (PDMR) include the members of the Management Team and the Board of Directors. PDMRs and their closely associated persons, as defined by the Market Abuse Regulation, are obligated to notify the Company and the Financial Supervisory Authority of all transactions conducted on their own account relating to the Company's shares or debt instruments or derivatives or other financial instruments linked thereto, without delay and no later than three business days after the execution of the transaction.

The notification obligation arises after the total amount of transactions has reached the threshold of EUR 5,000 within a calendar year. Compliance with the notification obligation is always the responsibility of the person subject to the obligation, including when the management of their financial instruments has been assigned to another person, such as a portfolio manager. The Company discloses the transaction notifications it receives via a stock exchange release without delay and no later than three business days after the execution of the transaction.

Toivo complies with the "closed window" principle before its result disclosures. Persons discharging managerial responsibilities may not conduct transactions on their own account or for the account of a third party with the Company's financial instruments before the publication of the Company's business reviews, half-year reports, and

financial statement releases during a period starting 30 days before the publication and ending upon publication. If the financial statements contain material information not previously disclosed in the financial statement release, such as future outlooks, the closed window also applies to the financial statements.

Persons (both employed by the Company and by external advisors) involved in preparing and drafting the Company's business reviews, half-year reports, and financial statement releases may not trade in the Company's financial instruments during a 30-day period prior to publication. The Company's trading restriction also applies to other persons defined by the Company. Furthermore, the trading restriction applies to minors under the guardianship of persons subject to the restriction and to entities controlled by the aforementioned persons. The Company has also set an extended closed window for persons involved in the preparation, drafting, and publication of the Company's financial reports.

## **RELATED PARTY TRANSACTIONS**

Toivo complies with current regulations and the recommendations of the Corporate Governance Code 2020 regarding the monitoring and assessment of related party transactions.

The purpose of Toivo's Related Party Policy is to sufficiently ensure the arm's length nature and benefit to the Company's business in transactions involving the Company's related parties. The Company assesses and monitors that related party transactions are, as a whole, in the Company's interest and that potential conflicts of interest are appropriately taken into account in the Company's decision-making. The preparation, decision-making, assessment, and approval of individual related party transactions must be organized taking into account disqualification (conflict of interest) provisions and the appropriate decision-making body. Toivo's Board of Directors decides on significant related party transactions, i.e., agreements or other legal acts with related parties that are not part of the Company's

ordinary course of business or are not conducted on customary commercial terms. The principles of the related party guidelines are followed throughout the Group and in decision-making concerning all Group companies. Toivo's related parties include its subsidiaries, key management personnel including the Board, the CEO, and the Group Management Team, as well as their family members. Related parties also include companies over which the aforementioned persons, alone or together with their own related parties, exercise control.

Toivo maintains an up-to-date register of related party transactions, the parties involved, and the key terms. Information for the register is collected annually from the related parties themselves. The Company reports on related party transactions regularly in its annual financial statements. The Company provides the information required by law in the report of the Board of Directors and the notes to the financial statements. Additionally, the Company discloses related party transactions as required by the Market Abuse Regulation, the Securities Markets Act, and the rules of the stock exchange.

## **INVESTOR COMMUNICATIONS AND DISCLOSURE**

The objective of Toivo's communications is to ensure that all market participants have simultaneous and immediate access to material and sufficient information to determine the price of Toivo's financial instruments, such as its share. The Company aims to continuously provide consistent, reliable, sufficient, and up-to-date information to the market to ensure that capital market participants have the most transparent and clear picture of the Company, enabling the assessment of the Company's financial position and the prices of its financial instruments. Information provided by the Company is disclosed to the capital markets and other key stakeholders simultaneously.

In its communications, Toivo complies with the principle of equitable access to information under the Securities Markets Act and the Limited Liability Companies Act, as well as the rules of Nasdaq Helsinki Ltd. Toivo's communication is based on facts: communications provide a

truthful picture of the Company's operations, operating environment, strategy, objectives, and financial performance. Toivo communicates consistently about both positive and negative matters simultaneously to all its stakeholders.

Toivo publishes stock exchange releases via Nasdaq Helsinki to key media in Finnish and English. All releases are published simultaneously on the Company's website. In addition to releases, Toivo's investor pages at [sijoittajille.toivo.fi](https://sijoittajille.toivo.fi) are the most important communication channel for information regarding the Company's operations and finances in providing up-to-date information to all stakeholders.

## **AUDIT**

According to the Articles of Association, the General Meeting elects one ordinary auditor, which must be an Authorized Public Accountant (KHT) or an audit firm whose designated lead audit partner must be an Authorized Public Accountant. The auditor's term of office ends at the conclusion of the first Annual General Meeting following the election. The 2025 Annual General Meeting elected the audit firm KPMG Oy Ab as the Company's auditor, with Pekka Alatalo, APA, as the lead audit partner.

The task of the audit is to verify that the financial statements provide true and fair information on the Company's result and financial position for the financial year. The Company's auditor provides the Company's shareholders with the auditor's report required by law in connection with the Company's annual financial statements. Audits performed during the financial year are reported to the Board. The auditor and the Board meet at least once a year.

In 2025, the audit fees paid by the Group to the auditors amounted to EUR 82 thousand.