

## CORPORATE GOVERNANCE STATEMENT 2022

The company complies with the valid Corporate Governance Code of Finnish listed companies with any possible exceptions. The Corporate Governance Code is available at [cgfinland.fi/en](http://cgfinland.fi/en).

The statement is not updated during the financial period, but up-to-date information is available at [noho.fi/en](http://noho.fi/en).

### ANNUAL GENERAL MEETING

The tasks of the Annual General Meeting as the highest decision-making body of the company have been determined in the Limited Liability Companies Act and in the Articles of Association. At the Annual General Meeting, the shareholders exercise their decision-making power in matters related to the company. The Annual General Meeting is held within six months from the end of the financial period. The Board summons the Annual General Meeting and decides where and when it will be held. The Articles of Association state that the notice of the Annual General Meeting is published for the shareholders' information at least on the company's website no earlier than three months and no later than three weeks prior to the Annual General Meeting. However, the notice must be published at least nine days before the record date of the Annual General Meeting.

The Board of Directors summons an Extraordinary General Meeting when it considers it necessary or when required by the law.

### BOARD OF DIRECTORS

The Board of Directors has general authority in all the company's matters that have not been designated by law or the Articles of Association to be decided or implemented by other bodies. The Board of Directors is responsible for the company's administration and the proper organisation of its operations. The Board of Directors confirms the company's strategy, risk management principles and values observed in the company's operations, approves its business plan and decides on significant investments. In addition, the Board of Directors' tasks include assessing the independence of the auditor and the non-audit services.

The operations of the Board of Directors follow current legislation, guidelines issued by the stock exchange, other official regulations and the company's Articles of Association.

According to the Articles of Association, the Annual General Meeting selects between five and seven members for NoHo Partners Plc's Board of Directors. The term of office of the members of the Board of Directors ends when the following Annual General Meeting is concluded. The Board of Directors or Annual General Meeting elects the Chairman. In the

composition of the Board of Directors, the goal is to appoint members with diverse and complimentary backgrounds, experience, expertise and from both genders, so that the diversity of the Board of Directors supports NoHo Partners' business and future in the best possible way.

Since 2005, the Chairman of the Board of Directors has been Timo Laine. The work of the Board of Directors is organised in accordance with the currently valid rules of procedure of the Board of Directors. The rules of procedure are available on the company's website.

### SELECTION, TERM OF OFFICE AND COMPOSITION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Annual General Meeting selects the members of the Board of Directors annually. According to the Articles of Association, the Board of Directors consists of no fewer than five and no more than seven members. The term of office of the members of the Board of Directors ends when the following Annual General Meeting is concluded.

In addition to the Board members, meetings are attended by the CEO, Deputy CEO, CFO, the secretary of the Board and, when necessary, separately invited persons.

The Board of Directors evaluates the independence of its members annually and reports which Board members it defines as independent of the company and of significant shareholders.

### MEMBERS OF THE BOARD OF DIRECTORS ON 31 DECEMBER 2022

- **Timo Laine**, b. 1966, diploma in marketing, Chairman of the Board  
Direct and controlling interest 5,282,844 shares
- **Yrjö Närhinen**, b. 1969, B.Sc. (Econ.), Vice-Chairman of the Board  
Direct and controlling interest 50,000 shares
- **Mia Ahlström**, b. 1967, graduate in business and marketing  
Direct and controlling interest 1,751 shares
- **Mika Niemi**, b. 1966, vocational qualification in business and administration  
Direct and controlling interest 2,236,789 shares
- **Petri Olkinuora**, b. 1957, M. Sc. (Tech.), MBA,  
Direct and controlling interest 12,500 shares
- **Kai Seikku**, b. 1965, M.Sc. (Econ.)  
Direct and controlling interest 13,300 shares

Of the Board members, Yrjö Närhinen, Kai Seikku, Petri Olkinuora and Mia Ahlström are independent of the company and of significant shareholders. Of the Board members, two (Laine and Niemi) are not independent of the company and of a significant shareholder.

During the financial period, the Board of Directors held 13 (14) meetings. Some of the meetings were held by e-mail or telephone.

#### ATTENDANCE OF THE BOARD MEMBERS IN MEETINGS IN 2022

Name and position	Meetings
Timo Laine, Chairman	12 / 13
Yrjö Närhinen, Vice-Chairman (as of 27 April 2022)	9 / 9
Kai Seikku (as of 27 April 2022)	8 / 9
Petri Olkinuora	13 / 13
Mika Niemi	12 / 13
Mia Ahlström	12 / 13
Tomi Terho (until 27 April 2022)	3 / 4
Saku Tuominen (until 27 April 2022)	4 / 4

The company's goal is to have diverse industry and market expertise, professional and educational backgrounds and both genders represented on the Board of Directors. The diversity of the Board enables a variety of views in decision-making and ensures high-quality operation as well as promotes efficient monitoring of management. This goal was achieved in 2022.

#### BOARD COMMITTEES

NoHo Partners Plc's Audit Committee and Nomination and Remuneration Committee took up their duties in May 2022. The rules of procedure of the committees are described on the company's website at [noho.fi/en](http://noho.fi/en).

The Audit Committee assists the Board of Directors in ensuring the legality, transparency and clarity of the company's financial reporting and accounting methods as well as the financial statements and other financial information provided by the company. Regarding the composition of the Audit Committee, the company departs from the recommendation of the Finnish Corporate Governance Code, which requires the committee to have three members.

The company considers that sufficient expertise for the Audit Committee is secured by two members. The committee may also seek views from outside the committee, if it so wishes. In 2022, Kai Seikku was Chairman of the Audit Committee and Petri Olkinuora a member.

The Nomination and Remuneration Committee assists the Board of Directors in matters related to the nomination and remuneration of the senior management and is responsible for preparing proposals for the election and remuneration of the Board members for the Annual General Meeting. In addition, the committee monitors and assesses the competitiveness of the company's remuneration and incentive schemes and their development. In 2022, Yrjö Närhinen was Chairman of the Nomination and Remuneration Committee and Timo Laine and Mia Ahlström were members.

Both the Audit Committee as well as the Nomination and Remuneration Committee met 3 times during the financial period.

#### ATTENDANCE OF THE COMMITTEE MEMBERS IN MEETINGS IN 2022

Name and position	Meetings
<b>Audit Committee</b>	
Kai Seikku, Chairman	3 / 3
Petri Olkinuora	3 / 3
<b>Nomination and Remuneration Committee</b>	
Yrjö Närhinen, Chairman	3 / 3
Timo Laine	3 / 3
Mia Ahlström	3 / 3

#### REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Annual General Meeting decides on the remuneration paid to the members of the Board of Directors. In 2022, the annual remuneration was EUR 40,000 (40,000) for the Chairman of the Board of Directors, EUR 30,000 (30,000) for the Vice-Chairman and EUR 20,000 (20,000) for the members of the Board. A separate meeting attendance allowance was not paid. A separate remuneration per meeting was paid to the persons elected to the committees as follows: EUR 800 to the Chairman and EUR 400 to the members. Travel expenses were reimbursed in accordance with the company's travel rules.

## THE CEO AND THE EXECUTIVE TEAM

NoHo Partners Plc's Board of Directors appoints the company's CEO and Deputy CEO, supervises their work and decides on the remuneration and benefits to be paid and the conditions of the post. The CEO and Deputy CEO are not members of the Board of Directors.

The company's CEO in 2022 was **Aku Vikström**. The company's Deputy CEO in 2022 was **Jarno Suominen**.

The CEO is in charge of the parent company's and the Group's operative management and control in accordance with legislation and the guidelines given by the Board of Directors. The CEO manages the administration of routine matters of the company and of the Group in accordance with the instructions and orders issued by the Board of Directors. The CEO is directly responsible for the planning and implementation of the strategy and the corresponding investments, for ensuring that the bookkeeping is carried out as required by the law and that the company's financial management has been organised in a reliable manner. The CEO serves as the Chairman of the Executive Team. The CEO monitors decisions related to executive level persons, as well as important operative decisions. He or she also ensures that the subsidiaries of the Group operate in the interests of the parent company and endorse the Group's strategy.

Operative business operations are the responsibility of the CEO, with the help of the Executive Team. The Executive Team prepares and makes decisions in matters within the CEO's decision-making power.

## EXECUTIVE TEAM

The tasks of the Executive Team include planning and implementing the company's strategy, management of business operations, result monitoring, annual planning, preparing matters to be presented to the Board of Directors as well as the management of investments, corporate acquisitions and operational change plans. The Executive Team meets on a monthly basis.

In June 2022, NoHo Partners Plc re-organised the structure of its Executive Team to accelerate its new growth strategy. With the changes made, the company seeks clearer accountability and allocation of resources behind its strategic growth platforms. At the same time, the company will strengthen the role of country-specific Executive Teams and invest in the future growth and internationalisation of the Fast Food business. The company's strategy and its implementation, financing, acquisitions and procurement will be concentrated in the Group operations.

## MEMBERS OF THE EXECUTIVE TEAM ON 31 DECEMBER 2022 as of 9 June 2022

- **Aku Vikström**, b. 1972, CEO  
Direct and controlling interest 256,365 shares. The number of shares that can be earned under the share-based incentive plan's third earning period, ending on 31 March 2023, is 72,916 shares and 74,000 shares under the fourth earning period, ending on 31 December 2024.
- **Jarno Suominen**, b. 1972, Deputy CEO  
Direct and controlling interest 296,100 shares. The number of shares that can be earned under the share-based incentive plan's third earning period, ending on 31 March 2023, is 63,232 shares and 64,000 shares under the fourth earning period, ending on 31 December 2024.
- **Jarno Vilponen**, b. 1987, CFO  
Direct and controlling interest 21,200 shares. The number of shares that can be earned under the share-based incentive plan's third earning period, ending on 31 March 2023, is 24,280 shares and 36,420 shares under the fourth earning period, ending on 31 December 2024.
- **Tuomas Piirtola**, b. 1980, Director of the Fast Food business  
Direct and controlling interest 1,365 shares. Piirtola is not a participant of the share-based incentive plan.

## MEMBERS OF THE EXECUTIVE TEAM until 9 June 2022

- Aku Vikström, b. 1972, CEO
- Jarno Suominen, b. 1972, Deputy CEO
- Jarno Vilponen, b. 1987, CFO
- Juha Helminen, b. 1977, Director of International Operations
- Anne Kokkonen, b. 1976, HR Director
- Benjamin Gripenberg, b. 1975, Director, Food restaurants, Helsinki metropolitan area
- Tanja Virtanen, b. 1977, Director, Food restaurants, rest of Finland
- Paul Meli, b. 1977, Director, Entertainment venues
- Tero Kaikkonen, b. 1976, Director, Fast Casual

## INSIDER ADMINISTRATION

NoHo Partners' insider rules apply Nasdaq Helsinki Ltd's insider guidelines and other related legislation, such as the Market Abuse Regulation.

NoHo Partners applies the so-called closed period of 30 calendar days before the publication of the company's financial statements release or any interim report. During the closed period, NoHo Partners Plc's management and personnel participating in financial reporting may not trade (on their own account or that of a third party) in the company's financial instruments.

The company has defined as permanent insiders the persons working in NoHo Partners Group who by virtue of their position or tasks have access to all insider information pertaining to NoHo Partners. In addition to a permanent insider list, project-specific insider lists will be drafted, as prescribed by Nasdaq Helsinki Ltd.'s insider guidelines.

The person in charge of NoHo Partners Plc's insider issues is Deputy CEO Jarno Suominen.

## AUDITING

The Articles of Association state that the Annual General Meeting selects the auditor for NoHo Partners Plc.

The Annual General Meeting 2022 elected Ernst & Young Oy, a firm of authorised public accountants, as the company's auditor. Juha Hilmola, APA, acts as the company's responsible auditor.

Auditing is carried out in accordance with the relevant acts and the Articles of Association. In practice, the auditing work is carried out during the financial period by inspecting the business operations and administration, and as an actual financial statements audit after the financial period has ended.

In 2022, the auditors of the NoHo Partners Group were paid EUR 0.7 (0.6) million for auditing services and EUR 0.5 (0.2) million for other advisory and consulting services.

## INTERNAL CONTROL

NoHo Partners Plc's internal management and control procedures are based on the Limited Liability Companies Act, the Articles of Association and the internal policies of the company. The company's management and control are distributed between the Annual General Meeting, Board of Directors and CEO. Internal control refers to all the procedures, systems

and methods that the company's management employs to ensure efficient, economical and reliable operations.

NoHo Partners Plc's Board of Directors is responsible for organising the internal control. The Board of Directors has the highest responsibility of the company's vision, strategic goals and the commercial goals set based on them. The Board of Directors also bears the highest responsibility for the supervision of the bookkeeping and financial management and the proper arrangement of operations. The Board of Directors approves the common guidelines for the entire internal control of the Group.

The CEO is directly responsible for the implementation of the strategy and the corresponding investments, for ensuring that the bookkeeping is carried out as required by the law, and that the financial management has been organised in a reliable manner. Operative business operations are the responsibility of the CEO, with the help of the Executive Team. The company's senior management is responsible for internal control, while the auditors take care of external auditing.

Taking the quality and scope of the business operations into consideration, the company has not deemed it necessary to establish a special internal audit organisation. Instead, its duties are included in the business organisation's tasks in all the units of the Group.

## Methods and procedures of internal control

The CEO is responsible for organising the bookkeeping and control mechanisms in practice. The CEO monitors decisions related to executive level persons, as well as important operative decisions. The CEO also ensures that the Group subsidiaries operate in the interests of the parent company and endorse the Group's strategy. The Group's Executive Team controls business operations and monitors the administration in the Group's daily operations.

The Group has defined clear authorisations for approving investments and matters related to the personnel. The main tasks of the Group's Executive Team are as follows:

- supervision of business operations and finances, and
- handling investments, corporate acquisitions and expanding and restriction plans significant for the Group.

Internal control is an essential part of the company's administration and management systems. It covers NoHo Partners' all units and operations. Among other things, internal control must evaluate the sufficiency and efficiency of the risk positions related to the company's management and administrative systems, operations and data systems that apply to:

- the reliability and integrity of financial and operational data
- the profitability and efficiency of operations
- securing assets
- compliance with laws, orders and agreements.

### RELATED PARTY TRANSACTIONS

NoHo Partners does not regularly engage with its related parties in business transactions that would be of material significance for the company or would not be part of the company's ordinary course of business or would be made in deviation from customary market terms and conditions. Any material related party transactions that are not part of the company's ordinary course of business and are made in deviation from customary market terms and conditions are handled by the company's Board of Directors. Related party transactions are monitored by the company's financial administration. The company maintains a list of its related parties and reports on related party transactions in its financial statements.

### RISK MANAGEMENT

NoHo Partners strives to increase the shareholder value within the limits set by legislation and the societal obligations.

NoHo Partners divides the risk factors influencing business operations, result and stock exchange value into five main categories: market and business operation risks, risks related to the personnel, technology and data security risks, financing risks and legal risks.

NoHo Partners strives to protect itself against other risks by taking out extensive insurance contracts. These include statutory insurance, liability and property insurance as well as ownership protection insurance policies. The scope of the insurances, values insured and excesses are checked annually together with the company's insurance company.

The Group's risk management and market change anticipation constitute an integral part of the management's everyday work in order to guarantee the continuity of the business operations. NoHo Partners carries out continuous risk mapping related to its operations and aims to protect itself from identified risk factors in the best possible way.

### REPORTING AND CONTROL SYSTEMS

The Group employs reporting systems required to efficiently monitor its operations. Internal control is connected to the company's vision, strategic goals and the business goals defined based on them. The realisation of business goals and the Group's financial development are monitored monthly with a control system covering the entire Group. As an essential part of the control system, actual data and up-to-date estimates are examined by the Group's Executive Team on a monthly basis. The control system includes extensive sales reporting, an income statement, estimates for turnover and profit, and operational key figures.