

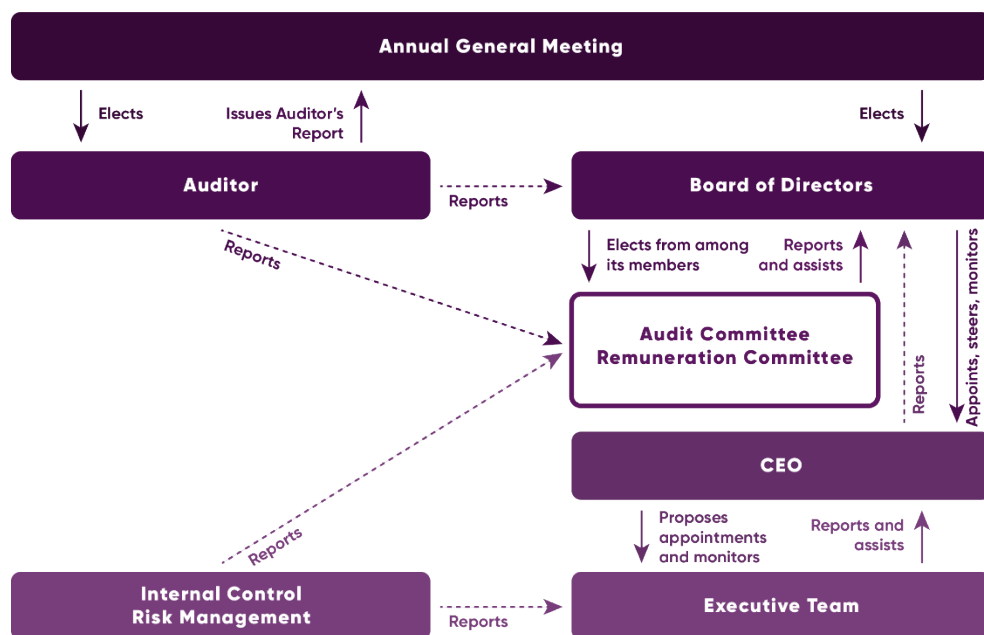
## CORPORATE GOVERNANCE STATEMENT 2024

NoHo Partners Plc's corporate governance is based on the Articles of Association, the Finnish Companies Act and Nasdaq Helsinki Ltd's rules and regulations on listed companies. Furthermore, NoHo Partners complies with the valid Finnish Corporate Governance Code adopted by the Securities Market Association. The Corporate Governance Code is available at [cgfinland.fi/en](https://cgfinland.fi/en).

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

### GOVERNANCE STRUCTURE

NoHo Partners' administrative bodies are the Annual General Meeting, the Board of Directors and its committees, the CEO and the Executive Management Team.



### ANNUAL GENERAL MEETING

The tasks of the Annual General Meeting as the highest decision-making body of the company are defined 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.

Since 2008, 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

According to the Articles of Association, the Board of Directors shall be composed of five to seven members elected by the Annual General Meeting. The term of the members of the Board of Directors begins at the end of the Annual General Meeting in which he or she has been elected and expires at the end of the AGM following the election. 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 industry and market experience, expertise and professional and educational backgrounds as well as from both genders, so that the diversity of the Board of Directors supports NoHo Partners'

business and future in the best possible way. The diversity enables a variety of views in decision-making and ensures high-quality operation as well as promotes efficient monitoring of management. The diversity goal was achieved in 2024.

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.

Four members were re-elected to the Board of Directors at the AGM 2024: Timo Laine, Mika Niemi, Petri Olkinuora and Kai Seikku. Timo Mänty and Maarit Vannas were elected as new members of the Board of Directors.

At the end of 2024, 17% of NoHo Partners' Board members were women and 83% men.

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. Of the Board members, Timo Mänty, Petri Olkinuora, Kai Seikku and Maarit Vannas 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.

In 2024, the Board of Directors held 14 (16) meetings. Some of the meetings were held by e-mail or telephone.

#### NOHO PARTNERS SHARES OWNED BY THE MEMBERS OF THE BOARD ON 31 DEC 2024

| Board member                | Direct and controlling interest (shares) |
|-----------------------------|--|
| Timo Laine, Chairman        | 5,433,666                                |
| Timo Mänty, Vice-Chairman * | 6,147                                    |
| Mika Niemi                  | 2,309,550                                |
| Petri Olkinuora             | 12,500                                   |
| Kai Seikku                  | 13,300                                   |
| Maarit Vannas *             | 0  |

\* Member of the Board since 10 April 2024

#### MEMBERS ATTENDANCE AT BOARD IN MEETINGS IN 2024

| Name and position           | Meetings |
|-----------------------------|----------|
| Timo Laine, Chairman        | 12 / 14  |
| Timo Mänty, Vice-Chairman * | 10 / 10  |
| Mika Niemi                  | 13 / 14  |
| Petri Olkinuora             | 13 / 14  |
| Kai Seikku                  | 14 / 14  |
| Maarit Vannas *             | 10 / 10  |
| Mia Ahlström **             | 4 / 4    |
| Yrjö Närhinen **            | 4 / 4    |

\* Member of the Board since 10 April 2024

\*\* Member of the Board until 10 April 2024

#### BOARD COMMITTEES

NoHo Partners' Board Committees are an Audit Committee and a Remuneration Committee. The rules of procedure of the committees are described on the company's website at [noho.fi/en](https://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. The committee may also seek views from outside the committee, if it so wishes. From the date of 2024 AGM, the Audit Committee comprised Kai Seikku (Chairman), Timo Mänty and Petri Olkinuora.

The Remuneration Committee assists the Board of Directors in matters related to the remuneration of the senior management and is responsible for preparing proposals for the 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. From the date of 2024 AGM, the Remuneration Committee comprised Timo Mänty (Chairman), Timo Laine and Maarit Vannas.

The Audit Committee met 7 times and the Remuneration Committee 5 times during the financial period.

ATTENDANCE OF THE COMMITTEE MEMBERS IN MEETINGS IN 2024

| Name and position             | Meetings |
|-------------------------------|----------|
| <b>Audit Committee</b>        |          |
| Kai Seikku, Chairman          | 6 / 7    |
| Petri Olkinuora               | 7 / 7    |
| Timo Mänty *                  | 5 / 5    |
| <b>Remuneration Committee</b> |          |
| Timo Mänty, Vice-Chairman*    | 4 / 4    |
| Timo Laine                    | 5 / 5    |
| Maarit Vannas *               | 4 / 4    |
| Yrjö Närhinen **              | 1 / 1    |
| Mia Ahlström **               | 1 / 1    |

\* Member of the Committee since 10 April 2024  
\*\* Member of the Committee until 10 April 2024

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. Since the Annual General Meeting 2024, the annual remuneration was EUR 60,000 (60,000) for the Chairman of the Board of Directors, EUR 45,000 (45,000) for the Vice-Chairman and EUR 30,000 (30,000) 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 1,000 (1,000) to the Chairman and EUR 500 (500) 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 2024 was until 31 August 2024 **Aku Vikström** and from 1 September 2024 onwards **Jarno Suominen**. The company's Deputy CEO in 2024 was until 31 August 2024 **Jarno Suominen** and from 1 September 2024 onwards **Maria Koivula**.

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 and it is chaired by the CEO.

Members of the Executive Team until 31 August 2024 were CEO Aku Vikström, Deputy CEO, Jarno Suominen, CFO Jarno Vilponen and CEO of BBS Group Tuomas Piirtola.

As of 1 September 2024, NoHo Partners strengthened the structure of its Executive Team to accelerate the implementation of its new strategy. With the changes, the Executive Team consists of the following members: **Jarno Suominen**, CEO; **Maria Koivula**, Deputy CEO; **Jarno Vilponen**, CFO; **Anne Kokkonen**, HR Director; **Benjamin Gripenberg**, Director, International business; **Tanja Suominen**, Director, Food restaurants; **Paul Meli**, Director, Entertainment venues; **Rainer Lindqvist**, Commercial Director; **Henri Virlander**, Sales Director and **Pauli Kouhia**, Chief Procurement Officer.

NOHO PARTNERS SHARES OWNED BY THE MEMBERS OF THE EXECUTIVE TEAM ON 31 Dec 2024

| Executive Team member                                 | Direct and controlling interest (shares) |
|---|--|
| Jarno Suominen, CEO, Chairman of the Executive Team   | 327,716                                  |
| Maria Koivula, Deputy CEO                             | 24,539                                   |
| Jarno Vilponen, CFO                                   | 33,340                                   |
| Anne Kokkonen, HR Director                            | 54,856                                   |
| Benjamin Gripenberg, Director, International business | 90,215                                   |
| Tanja Suominen, Director, Food restaurants            | 30,254                                   |
| Paul Meli, Director, Entertainment venues             | 206,720                                  |
| Rainer Lindqvist, Commercial Director                 | 0  |
| Henri Virlander, Sales Director                       | 7,947                                    |
| Pauli Kouhia, Chief Procurement Officer               | 50                                       |

## INSIDER ADMINISTRATION

NoHo Partners's Insider Policy complies with the Guidelines for Insiders issued by Nasdaq Helsinki Ltd. and other relevant legislation, such as Market Abuse Regulation.

NoHo Partners applies a closed period, which is a thirty (30) calendar day period, before the announcement of the Financial Statements Release, the Half-year report and the Interim Reports. During the closed period, the members of the management and personnel participating in financial reporting shall not conduct any transactions in NoHo Partners's financial instruments on their own account, or on the account of a third party, whether they possess inside information or not.

People who have access to all inside information, due to the nature of their position at NoHo Partners, are listed as permanent insiders. In addition to the permanent insider list, deal-specific or event-based insider lists are established in accordance with the Guidelines for Insiders issued by Nasdaq Helsinki Ltd. As a result of the MAR regulation, effective since 3 July 2016, NoHo Partners no longer has public insiders.

## AUDITING

According to the Articles of Association, NoHo Partners shall have one auditor, which shall be an auditing firm certified by the Finnish Central Chamber of Commerce. The auditor is elected annually by the Annual General Meeting. The term of office of the auditor expires at the end of the next AGM following the election.

The Annual General Meeting 2024 elected Ernst & Young Ltd as the Company's auditor, with Juha Hilmola, APA, acting as the Principal Auditor. The Annual General Meeting 2024 elected Ernst & Young Ltd as the Company's sustainability reporting assurance provider, with Juha Hilmola, APA and Authorized Sustainability Auditor, acting as the principal assurer.

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 2024, the auditors of the NoHo Partners Group were paid MEUR 0.8 (0.7) for auditing services and MEUR 0,1 (0,2) for other 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, and it covers all units and operations 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 and the Board's Audit Committee are 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 is exposed to numerous risks and opportunities, which may arise from its own operations or the changing operating environment in the short-term or long-term. The Company updates and reports the most significant near-term risks and uncertainties on a continuous basis in each Interim Report.

NoHo Partners divides the risk factors influencing business operations and result into four main categories: market and operational risks, financial and financing risks, legal risks and risks related to the personnel.

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.



## BOARD OF DIRECTORS



### **TIMO LAINE**

born 1966  
Diploma in marketing  
Chairman of the Board since 2008

- Founder of NoHo Partners Plc's predecessor Restamax Oy
- CEO of Laine Capital Oy
- Dependent of the company and of a significant shareholder



### **TIMO MÄNTY**

born 1960  
M. Sc. (Econ.)  
Vice Chairman since 2024

- Chairman of the Board of Dayton Group Oy
- Chairman of the Board of Linkosuo Oy
- Independent member



### **MAARIT VANNAS**

born 1973  
M. Sc. (Econ.)  
Ordinary member since 2024

- Partner and member of the Board of Vasset Oy
- Independent member



### **PETRI OLKINUORA**

born 1957  
M. Sc. (Tech.), MBA  
Ordinary member since 2013

- Managing Director of Forbia Oy
- Member of the Board of Directors of several real estate and construction companies
- Independent member



### **MIKA NIEMI**

born 1966  
Vocational qualification in business and administration  
Ordinary member since 2014

- Chairman of the Board and CEO of Udokai Oy
- Chairman of the Board of Tampereen Tenniskeskus Oy
- Dependent of the company and of a significant shareholder



### **KAI SEIKKU**

born 1965  
M. Sc. (Econ.)  
Ordinary member since 2022

- CEO and member of the Board of Directors of Okmetic Oy
- Executive Vice President, National Silicon Industry Group
- Member of the Board of Directors e.g. at Canatu Plc
- Independent member

## GROUP EXECUTIVE TEAM



**JARNO SUOMINEN**  
born 1972

CEO since 2024

- Chairman of the Executive Team since 1 September 2024
- Working for the company since 2005



**MARIA KOIVULA**  
born 1978

Deputy CEO since 2024

- Working for the company since 2022



**JARNO VILPONEN**  
born 1987

Group CFO since 2020

- Working for the company since 2020



**ANNE KOKKONEN**  
born 1976

HR Director since 2018

- Working for the company since 2018



**BENJAMIN GRIPENBERG**  
born 1975

Director, International business since 2024

- Working for the company since 2018



**TANJA SUOMINEN**  
born 1977

Director, Food restaurants since 2018

- Working for the company since 2005





**PAUL MELI**  
born. 1977

Director, Entertainment venues since 2018

- Working for the company since 2008



**RAINER LINDQVIST**  
born 1970

Commercial Director since 2024

- Working for the company since 2024

Aku Vikström was the CEO of the company as well as member of the Group Executive Team until 31 August 2024.

Tuomas Piirtola, CEO of BBS Group, was a member of the Group Executive Team until 31 August 2024.



**HENRI VIRLANDER**  
born 1971

Sales Director since 2019

- Working for the company since 2019



**PAULI KOUHIA**  
born 1981

Chief Procurement Officer since 2021

- Working for the company since 2021