



**Corporate  
Governance  
Statement  
2025**



# Corporate Governance Statement 2025

This report has been prepared in accordance with the Corporate Governance Code issued in 2025 by Finland's Securities Market Association, and Chapter 7, Section 7 of the Finnish Securities Market Act (746/2012). The report concerns VR-Group Plc ("VR") and, where applicable, VR Group.

## Introduction

This unaudited report was approved by the Board of Directors of VR-Group Plc on 13 March 2026. It is issued separately from the Report of the Board of Directors, and both reports are available on the company's website at [www.vrgroup.fi/en](http://www.vrgroup.fi/en). The report is provided unaudited.

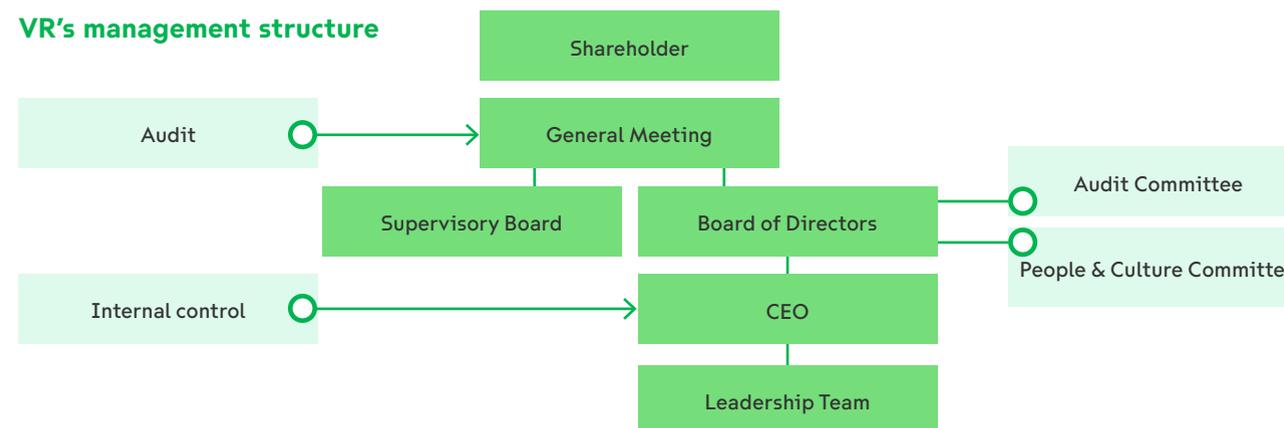
The remuneration policy and remuneration report for 2025 are provided separately and are also available on the company's website at <https://www.vrgroup.fi/en/>.

The 2025 Corporate Governance Code is publicly available on the website of Finland's Securities Market Association at <https://www.cgfinland.fi/en/>.

## Compliance with the Corporate Governance Code and Deviations

VR's decision-making, administration and management comply with the Finnish Limited Liability Companies Act, VR's Articles of Association, the 2025 Corporate Governance Code issued by Finland's Securities Market Association, and the Economic Policy Committee's Corporate Governance Statement 2025 guidelines conveyed

### VR's management structure



to the company by the Ownership Steering Department of the Prime Minister's Office.

The company deviates from the 2025 Corporate Governance Code regarding general meeting procedures. The reason for the deviation is that the company has only one shareholder and the company's shares are not publicly listed.

### Descriptions of governance

VR is a Finnish limited liability company domiciled in Helsinki. The State of Finland directly owns 100 percent of VR's shares and is thus the decision-making authority. This authority is exercised via VR's governance structure, as detailed in the diagram below. The structure includes the General Meeting, which exercises the highest decision-making power, the Board of Directors, which is responsible for administration, organization and supervision of operations, and the CEO, who is responsible for operational management. The CEO is supported by the company's Leadership Team in running VR's operational activities.

## General Meeting

VR has one shareholder, the State of Finland, which directly owns 100 percent of VR's shares. The highest decision-making power at VR is exercised by the General Meeting. The duties and procedures of the General Meeting are defined in Finnish Limited Liability Companies Act and VR's Articles of Association. At the Annual General Meeting, decisions are made on, among other things:

- Adoption of the income statement and balance sheet, as well as the consolidated income statement and balance sheet
- Use of the profit shown in the balance sheet and the consolidated balance sheet
- Discharge from liability for the members of the Supervisory Board and the Board of Directors, as well as the CEO
- Fees for the members of the Board of Directors, the Supervisory Board, and the auditors
- The number of members of the Board of Directors and the Supervisory Board

In addition, the Chair, Vice Chair, other members of the Board of Directors, the Supervisory Board, and the company's auditor are elected at the Annual General Meeting.

## Supervisory Board

The Supervisory Board of VR-Group Plc may have a minimum of six (6) and a maximum of twelve (12) members. The Chair and members of the Supervisory Board are elected by the General Meeting, while the Supervisory Board elects a Vice Chair from among its members. The term of office for members of the Supervisory Board is one (1) year, which ends at the conclusion of the next Annual General Meeting. Representatives of employee organisations are also included on VR's Supervisory Board. Read more at <https://www.vrgroup.fi/en/vrgroup/our-company/group-management/supervisory-board/>.

The Supervisory Board met three (3) times in 2025. The members of the Supervisory Board and their attendance at Supervisory Board meetings are shown in the table beside.

### Supervisory Board

Name	Details	Supervisory Board Meetings, Attendance	Membership Duration in 2025 (full year, unless otherwise stated)
<b>Chair</b>			
Markku Eestilä	b. 1956, Licentiate of Veterinary Medicine, Veterinarian, Member of Parliament, gender: male	3/3	
<b>Vice Chair</b>			
Vilhelm Junnila	b. 1982, Member of Parliament, gender: male	3/3	
<b>Members</b>			
Kaisa Garedeu	b. 1978, Practical Nurse, Member of Parliament, gender: female	3/3	
Hanna Holopainen	b. 1976, Master of Science (Engineering), Executive Director, Member of Parliament, gender: female	3/3	
Tuomas Kettunen	b. 1988, Agronomist (UAS), Rural Secretary, Member of Parliament, gender: male	3/3	
Teemu Kinnari	b. 1973, Entrepreneur, Forest Engineer, Member of Parliament, gender: male	3/3	
Arto Luukkanen	b. 1964, gender: male	3/3	
Lauri Lyly	b. 1953, Chair, Member of Parliament, gender: male	3/3	
Niina Malm	b. 1982, Chief Shop Steward, Member of Parliament, gender: female	2/3	
Anna Mäkipää	b. 1987, Master of Arts, Party Secretary, City Councillor, gender: female	3/3	
Martin Paasi	b. 1972, Finance Professional, Member of Parliament, gender: male	3/3	
Juha Viitala	b. 1976, Occupational Safety and Health Representative, Member of Parliament, gender: male	3/3	

### Representatives of employee organisations on the supervisory board in 2025

Chair Markku Lehtinen	Finnish Railway Union RAU ry
Chair Petri Lillqvist	Trade Union for the Professional Railworkers JHL ry
Chair Olli-Pekka Nyman	Association of Rail Traffic Supervisors and Experts
Chair Jari Äikäs	Finnish Union of Railway Technical and Salaried Employees RTTL ry
Chair Juri Aaltonen	Union of Professional Employees ERTO ry
Chair Ismo Kokko	Finnish Transport Workers' Union AKT ry
Chair Annika Rönni-Sällinen	Service Union United PAM ry

## Board of Directors

VR's Board of Directors operates in accordance with the company's Articles of Association, the Finnish Limited Liability Companies Act, and other applicable legislation. The Board of Directors is responsible for the company's administration and the proper organization of its operations. In addition, the Board of Directors is responsible for ensuring that the company's accounting and financial management are properly supervised.

The Board of Directors has approved a charter outlining its key tasks and the principles for evaluating its work. The Board confirms any changes or updates to the charter. VR's Annual General Meeting elects the Chair, the Vice Chair, and other members of the Board each year. The Board has a minimum of four (4) and a maximum of eight (8) ordinary members. The key content of the Board's charter and the Chair's duties are described at: <https://www.vrgroup.fi/en/vrgroup/our-company/group-management/board-of-directors/>.

The Board of Directors has a quorum when more than half of its members are present, provided the meeting invitation has been duly delivered to all members. Decisions are made in accordance with the interests of the company and the shareholder, and within the provisions of the Limited Liability Companies Act.

The provisions of the Limited Liability Companies Act are applied in matters concerning the disqualification of a member of the Board of Directors. The Board ensures that situations of disqualification are addressed whenever necessary. Members of the Board of Directors must always assess and consider their own impartiality.

The Board of Directors periodically evaluates its activities and working methods, generally conducting the evaluation itself. If necessary, an external evaluator is asked to assist with the Board evaluation, ensuring efficiency and continuous development.

The members of the Board of Directors have significant experience in, among other things, logistics, the consumer goods industry, and international business – particularly in the Nordic countries and Central Europe. They also bring CEO experience and strong expertise in matters related to corporate finance and risk management.

Further, the Board has extensive expertise in sustainable development issues, including environmental, social and economic sustainability, procurement, good governance, personnel matters, and safety. The members of the Board also utilize VR's internal expertise, including the company's sustainability team and external expert partners.

# VR-Group Plc's Board of Directors 31.12.2025



## Esa Rautalinko

b. 1962, M.Sc. (Economics and Business Administration), CEO of Patria Oyj  
Gender: male

### Chair of the Board

Chair of the Board of VR-Group Plc since 30 March 2023.

### EXPERIENCE AND POSITIONS OF TRUST:

Has worked as the CEO of Vaasan Oy and Honkarakenne Oyj, and most recently as CEO of Patria Oyj. Chair of the Board of Directors: Milloq Oy, Nammo AS, PIA ry, Foundation for Military Sciences Research. Member of the Board: Technology Industries of Finland, ASD. Member of the Supervisory Board: LähiTapiola Insurance Company. Member of the delegation: Ilmavoimien Tukisäätiö ry.



## Hanna Sievinen

b. 1972, Doctor of Science (Economics and Business Administration), professional board member  
Gender: female

### Vice Chair of the Board

Vice Chair of the VR-Group Plc since 9 April 2025.

### EXPERIENCE AND POSITIONS OF TRUST:

Previously held leadership positions at Nokia Corporation in Finland, Germany, and India (2000–2014), and worked as an analyst at Enskilda Securities/Skandinaviska Enskilda Banken (1997–2000). Currently Vice Chair of the Board and Chair of the Audit Committee: Taaleri Plc, Koskisen Plc. Member of the Board and Chair of the Audit Committee: Aalto University. Member of the Board: Sofigate Oy. Member: Nasdaq Helsinki Listing Committee, Takeover Board of the Finnish Securities Market Association, Advisory Board of Kaartokulma and Rannikko Funds (Kaute Foundation).



## Torborg Chetkovich

b. 1967, MBA  
Gender: female

A member of the Board of VR-Group Plc since 16 April 2024.

### EXPERIENCE AND POSITIONS OF TRUST:

Has worked and invested in next-generation infrastructure for over 35 years. Currently serves as Operating Partner and Executive Director at Morgan Stanley Infrastructure Partners, focusing on asset management. Previously worked as Managing Director in Partners Group's Private Infrastructure Europe Asset Management team and as Partner at CapMan Infra, as well as Deputy CEO and Group CEO at Swedavia, MTR Nordics, and Veolia Transport Sweden. Has extensive experience as a board member in several listed and unlisted companies, including Stockmann Plc, At North AB, Norled AS, Loviisa Lämpö Oy, and Tågja AB.



## Nermin Hairedin

b. 1975, M.Sc. (Economics and Business Administration), entrepreneur, lecturer (Aalto Executive Education Ltd), and board executive  
Gender: female

A member of the Board of VR-Group Plc since 16 March 2020.

### EXPERIENCE AND POSITIONS OF TRUST:

Previous positions include international digital, data, and marketing executive posts at Sonera (Telia), Fonecta, and Nokia, as well as CEO of the marketing communications group Dentsu in Finland. Chair of the Board: Delipap Ltd. Board member: SOK, Rukakeskus Ltd.



## Markus Holm

b. 1967, M.Sc. (Economics), CFO, Elcogen Group Plc.  
Gender: male

A member of the Board of VR-Group Plc since 17 March 2022.

### EXPERIENCE AND POSITIONS OF TRUST:

Previous positions include CFO and COO of Sanoma Corporation, CFO of Metsä Board Corporation, CFO of Metsä Tissue Corporation, Finance and ICT Director of GlaxoSmithKline Oy, and managerial positions in finance, treasury, global sourcing, and investor relations at Huhtamaki Group.



## Matias Knip

b. 1984, M.Sc. (Economics and Business Administration)  
Gender: male

Member of the Board of VR-Group Plc since 9 April 2025.

### EXPERIENCE AND POSITIONS OF TRUST:

Senior Specialist at the Ownership Steering Department of the Prime Minister's Office since 2020. Previously worked as an investment banker at Summa Capital and Pohjola Corporate Finance. Board Member: Suomen Lauttaliikenne Oy, Vactech Oy, Tapio Oy until 2025.

## Changes in the Board of Directors

In 2025, there were changes in the composition of the Board of Directors of VR-Group Plc, as the following members decided to end their board duties:

**Sari Pohjonen** (b. 1966) was a member of the Board of VR-Group Plc from 22 March 2019 to 9 April 2025, and Vice Chair of the Board from 17 March 2022 to 9 April 2025. Master of Science (Economics and Business Administration), Board Professional. Previously worked as CFO of Oriola Oyj, CFO and Deputy CEO of Fiskars Oyj Abp, CFO and Deputy CEO of Reima Group, and in various financial management positions at SanomaWSOY. Serves as a Chair of the Board at Lindex Group Plc, and a member of the Board at Jane and Aatos Erkon säätiö, and at Kalmar Corporation.

**Pekka Hurtola** (b. 1959) was a member of the Board of VR-Group Plc from 12 April 2018 to 9 April 2025. Master of Laws degree, Financial Counsellor, Ownership Steering Department of the Prime Minister's Office. Previously worked as Financial Counsellor in the Ownership Steering Department of the Prime Minister's Office and as Director of Development and Strategy at Finavia Corporation.

The members of the Board of Directors are independent of the company and the shareholder, apart from Matias Knip and previously Pekka Hurtola, who represent the Ownership Steering Department of the Prime Minister's Office. The members of the Board of Directors do not own shares in VR-Group Plc or in its group companies.

## Meetings

The Board of Directors meets primarily once a month. In 2025, the Board met 17 times, with an average attendance rate of 100 percent. The meeting attendance of each member of the Board is detailed in the table below.

### Board Meetings, attendance

<b>Chair</b>	
Esa Rautalinko	16/17
<b>Vice Chair</b>	
Hanna Sievinen (from 9 April 2025)	14/14
Sari Pohjonen (until 9 April 2025)	3/3
<b>Members</b>	
Torborg Chetkovich	16/17
Nermin Hairedin	17/17
Markus Holm	17/17
Matias Knip (from 9 April 2025)	13/14
Pekka Hurtola (until 9 April 9 2025)	3/3

## Diversity of the Board of Directors

When preparing the composition of the Boards of Directors for the companies it owns, the State follows its own guidelines and decisions on the Boards' diversity and equality. In accordance with the Government's principal decision of 8 April 2020 on the State's ownership policy, the State shall ensure compliance with equality objectives and adequate representation of both genders on the Boards of state-owned companies. In addition, the equality programme aims to ensure that either women or men comprise at least 40 percent of the members of the Boards of wholly state-owned companies.

VR adheres to the principles of diversity and equality outlined above. At VR, diversity is seen as a success factor that helps in achieving the company's strategic objectives. Representation of both genders on VR's Board is ensured in accordance with the Corporate Governance Code. In the 2025 composition of VR's Board, three members were women and three were men.

## Board committees

The Board of Directors has established an Audit Committee and a People and Culture Committee from among its members. The term of office of these committees is one (1) year, beginning after the committees are appointed following VR-Group Plc's Annual General Meeting (AGM) and lasting until the next AGM.

The committees meet approximately four to seven (4–7) times per year. The Board of Directors has approved their charters and the committees report on their work to the Board. More information: <https://www.vrgroup.fi/en/vrgroup/our-company/group-management/board-of-directors/>.

## AUDIT COMMITTEE

The committee focuses on preparing matters concerning financial reporting, sustainability reporting, regulatory compliance, and control and risk management for the Board's consideration. The committee also liaises with the auditors and the internal audit function as necessary.

The committee comprises at least three (3) members of the Board of Directors from outside VR who have the necessary qualifications for the role. At least one (1) member must have specific expertise in accounting or auditing. More information: <https://www.vrgroup.fi/en/vrgroup/our-company/group-management/board-of-directors/>.

At its constitutive meeting on 10 April 2025, the Board elected the following persons as members of the Audit Committee: Hanna Sievinen (Chair), Torborg Chetkovich and Markus Holm.

In 2025, the Audit Committee met six (6) times.

## Audit Committee Meetings, attendance

Chair	
Hanna Sievinen (from 10 April 2025)	4/4
Sari Pohjonen (until 9 April 2025)	2/2
Members	
Markus Holm	6/6
Torborg Chetkovich	5/6

## PEOPLE & CULTURE COMMITTEE

The People & Culture Committee focuses on preparing matters concerning the development of remuneration schemes for the company's CEO and Leadership Team, as well as other personnel. The committee also handles key appointments for the Board's consideration. As a rule, the committee comprises at least three (3) members. More information: <https://www.vrgroup.fi/en/vrgroup/our-company/group-management/board-of-directors/>.

At its constitutive meeting on 10 April 2025, the Board elected the following persons as members of the Personnel Committee: Esa Rautalinko (Chair), Nermin Haireidin and Matias Knip.

The People & Culture Committee met five (5) times in 2025.

## People & Culture Committee Meetings, attendance

Chair	
Esa Rautalinko	5/5
Members	
Nermin Haireidin	5/5
Matias Knip (from April 10, 2025)	2/3
Pekka Hurtola (until April 9, 2025)	2/2

## The CEO and Leadership Team

The CEO manages the day-to-day administration of the company in accordance with the instructions and orders issued by the Board of Directors. The CEO is appointed and dismissed by the company's Board of Directors, which also determines the CEO's remuneration.

Elisa Markula (born 1966) has served as VR-Group Plc's CEO since 30 August 2022. Before joining VR, she worked as the Managing Director of Oriola Oyj and Tikkurila Oyj, as the Director of Paulig Group's Coffee division, and in several management positions in sales and marketing at various companies. Markula is also the Vice Chair of the Board of the Finland Chamber of Commerce until the end of 2025, and a member of the Board for Service Sector Employers Palta and Nokian Tyres Plc.

At the end of 2025, the VR Leadership Team comprised ten (10) members and the CEO, to whom the members of the Leadership Team report. The Leadership Team is responsible for VR's operational management and the company's development. The members meet regularly and assist the CEO in the planning and implementation of VR's strategy, annual planning, monitoring of targets, financial reporting, and risk management. They also prepare proposals for investments and other necessary decisions. In addition, the members of the team are responsible for developing a strong corporate culture and consistent internal operating models for VR. In 2025, the Leadership Team met primarily twice a month.

# Leadership Team 31.12.2025



## Elisa Markula

CEO  
b. 1966, M.Sc. (Econ.)  
Gender: female

Employed by VR Group  
since 8/2022. Member of VR  
Leadership team as of 8/2022

### EXPERIENCE:

- Oriola Corporation (2021–2022): CEO
- Tikkurila Group (2018–2021): CEO
- Paulig Group (2009–2018): Director for the Coffee Division

### KEY POSITIONS OF TRUST:

- The Chambers of Commerce (2020–2025): Member of the Board, Vice Chair
- Palta, Service Sector Employers (2024–): Member of the Board, Member of the Executive Committee (2025–)
- Varma (2024–): Member of the Supervisory Board
- Nokian Tyres (2025–): Member of the Board, Member of the Audit Committee



## Ilkka Anttila

SVP, Strategy and PMO  
b. 1987, M.Sc. Industrial Engineering and Management  
Gender: male

Employed by VR Group since 08/2017. Member of VR Leadership team as of 11/2023

### EXPERIENCE:

- VR Group (2024–): SVP, Strategy and PMO
- VR Group (2023): Director, turnaround programme
- VR Group (2019–2022): Director, logistic planning and fleet management;
- VR Group (2017–2019): Business Development Manager
- Boston Consulting Group (2012–2013, 2014–2017): Management consultant
- RELEX (2013–2014): Development Manager



## Melisa Bärholm

SVP, People and culture  
b. 1967, M.Sc. (Psyc.)  
Gender: female

Employed by VR Group since 10/2023. Member of VR Leadership team as of 10/2023

### EXPERIENCE:

- Lujatalo Oy (2022–2023): CHRO
- Tikkurila Oyj (2017–2022): SVP, HR
- MBM Coaching 2014–2016: Founder, Consultant
- Rovio Entertainment Oyj (2012–2014): VP, HR
- Suunto Oy (2007–2011): HR Director
- Sako Oy 2004–2007: HR Director
- Posti Group, IT Optimo Oy 2002–2004: HR Director
- Nokia Oyj 1996–2002: HRD Manager



## Jonna Juslin

SVP, Public Affairs, Communications and Sustainability  
b. 1978, LL.M. trained on the bench  
Gender: female

Employed by VR Group since 11/2009. Member of VR Leadership team as of 11/2024

### EXPERIENCE:

- VR Group (2024–): Director, Sustainability
- VR Group (2018–) Director, Public Affairs and international affairs
- VR Group (2009): various other positions
- Finnish Forest Industries (2005–2009): Lawyer, collective agreements

### KEY POSITIONS OF TRUST:

- Palta, Service Sector Employers (2023–): several positions of trust
- Confederation of Finnish Industries, EK (2022–): Member of the Energy and Climate Committee
- Finland Chamber of Commerce (2020–): Member of the Transport Committee



## Janne Hattula

SVP, VR City Traffic Finland  
b. 1978, Bachelor of Hospitality Management and Tourism  
Gender: male

Employed by VR Group since 04/2022. Member of VR Leadership team as of 8/2023

### EXPERIENCE:

- Airpro Group (2014–2022): CEO
- Previously also worked in the SAS Group (2003–2014) in various management positions, such as the CEO of Blue1 2012–2014

### KEY POSITIONS OF TRUST:

- Finnish Road Transport Employers' Association (2023–): Member of the Board
- Finnish Bus and Coach Association (2024–): Member of the Board
- HS Chamber of Commerce (2023–): Member of the Transport Committee



## Otso Ikonen

SVP, Maintenance  
b. 1976, M.Sc. (Eng), M.Sc. (Econ.)  
Gender: male

Employed by VR Group since 8/2022. Member of VR Leadership team as of 8/2022

### EXPERIENCE:

- Wexon Oy (2021–2022): CEO
- ABB Oy: Group SVP, Large Motors and Generators (2018–2020)
- ABB Oy (2013–2018): VP, Helsinki Machines Factory
- ABB Oy (2000–2013): Several management positions



### Eljas Koistinen

SVP, Logistics  
b. 1978, eMBA, Bachelor of  
Business Administration  
Gender: male

Employed by VR since 1/2018.  
Member of VR Leadership team  
as of 6/2022

#### EXPERIENCE:

- VR Group (2018–2022): Vice President, Commercial, Vice President, Production and Sales Director, VR Transpoint
- Geodis Wilson Finland Oy (2017–2017): Sales Director
- VR Group (2006–2016): key customer and in the roles of sales manager, VR Transpoint
- Lindström Oy (2002–2006): Customer relationship management
- Previous experience also at Rautaruukki Corporation.



### Hanna Masala

CFO  
b. 1976, M.Sc. (Econ.)  
Gender: female

Employed by VR since 11/2025.  
Member of VR Leadership team  
as of 11/2025.

#### EXPERIENCE:

- Sitowise Group Plc (2022–2025): CFO
- Fortum Corporation (2026–2022): various leadership roles in finance and strategy
- Solidium Oy (2013–2016): Investment Director
- Outokumpu Oyj (2006–2013): Vice President M&A
- Nordea Corporate Finance (2000–2006): Associate Director

#### KEY POSITIONS OF

##### TRUST:

- Koskisen Oyj (2023–): Member of the Board and Audit Committee



### Johan Oscarsson

SVP, VR City Traffic Sweden  
b. 1970, Ph.D. (Solid  
Mechanics)  
M.Sc. (Civil Engineering)  
Gender: male

Employed by VR since 8/2023.  
Member of VR Leadership team  
as of 8/2023.

#### EXPERIENCE:

- Strukton Rail AB (2020–2023): MD and CEO
- MTR Tunnelbanan AB (2018–2020): CEO
- MTR Tech AB (2014–2018): CEO
- Emtrain AB (2017–2018): CEO
- Interfleet Technology AB (2012–2014): CEO



### Teemu Sipilä

SVP, Legal and Procurement  
b. 1974, LL.M., eMBA  
Gender: male

Employed by VR since 1/2023.  
Member of VR Leadership team  
as of 1/2023.

#### EXPERIENCE:

- GlucoModicum Ltd. (2022): General Counsel
- VR Group (2010–2020): in various positions as Director of Commuter Traffic, as General Counsel and acting CEO of VR Track at the time.
- Fortum Corporation (2005–2010): Legal Counsel
- Castren & Snellman Attorneys (1998–2005): Associate



### Antti Tapionlinna

Interim SVP,  
VR Long-distance Traffic  
b. 1975, M.Sc. (Eng)  
Gender: male

Employed by VR since 8/2025.  
Member of VR Leadership team  
as of 8/2025.

#### EXPERIENCE:

- Kesko Corporation (2023–2024): Senior Vice President, Sports Trade
- Berner Ltd (2020–2023): Business Unit Director
- Fazer Ltd (2011–2020): Various business and commercial leadership roles
- Earlier experience also includes positions at Nokia Corporation, Capgemini Finland Ltd, and Suomen Lähikauppa Ltd.

## Changes in the Leadership Team:

In 2025, there were changes in the composition of the Leadership Team, as the following members ended their executive duties:

**Markku Pirskanen**, CFO, M.Sc. (econ.). Worked at VR and served as a member of the Leadership Team from January 2024 to December 2025.

**Piia Tyynilä**, SVP, VR Long-distance Traffic, Bachelor of Hospitality Management. Worked at VR from April 2007 and served as a member of the Leadership Team from January 2023 to July 2025.

**Jonna Juslin**, Director, public affairs and sustainability, LL.M., LL.M. trained on the bench. Worked at VR from November 2009, worked as an interim SVP, public affairs, communications and sustainability and served as an interim member of the Leadership Team from November 2024 and as a member of the Leadership Team from July 2025.

## Main features of internal control and risk management systems related to the financial reporting process

### Finance

In accordance with the Finnish Limited Liability Companies Act, the Board of Directors ensures that accounting and financial management controls are properly organized. The CEO, in turn, ensures that the company's accounting complies with legal requirements and that financial management is suitably handled. The Leadership Team is responsible for ensuring that VR's business operations comply with applicable laws and follow the decisions of the Board of Directors. The Leadership Team is also responsible for ensuring the risk management is properly organized.

VR's financial performance is reported through internal and external reporting. The Leadership Team monitors the achievement of financial targets at least monthly, both at the Group level and through business specific internal reporting. The reports monitor, among other things, net sales, profit, investment implementation, cash flow, financial position, return on capital, personnel numbers, and traffic volumes. VR's financial performance is reported to the Board of Directors once a month. The Group-level profit forecast for the entire year is updated monthly and is also used as a basis for the following year's budget.

External reporting practises include preparing a quarterly published business review, a half-year financial report, and an annual report and financial statements. The Board of Directors reviews the reports and financial statements before publication.

VR's Finance unit is responsible for the accuracy of the Group's financial reporting. The Finance unit consists of the Finance Service Centre (external reporting, accounting in accordance with IFRS and local GAAP, group consolidation, taxation, invoice processing, accounts payable and receivable, and payment transactions), a business control function (internal reporting, budgeting, and financial forecasting), and the treasury function (for financing and insurance). Financial reporting complies with laws and generally accepted accounting principles and other regulations applicable to the company, including international IFRS reporting standards. The objective is to ensure that the Group's financial reporting produces materially correct information for both internal and external reports.

### Risk management

Risk management, including the definition of responsibilities, is guided by the risk management policy approved by the Board of Directors and other risk-specific policies and instructions. A more detailed description of VR's risk management is presented in the Report of Board of Directors 2025 report and on the company's website.

## Other information to be provided

### Related party transactions

The Board of Directors of VR has approved a related party policy, which was updated on 12 December 2025. The policy is followed by VR-Group Plc and all VR-Group Plc's subsidiaries. The purpose of the policy is to ensure that business transactions involving parties related to decision-makers are conducted independently, and do not raise outside concerns about the independence of decision-making or the arm's length nature of the transactions. The policy also describes the preparation and decision-making process for related party transactions, as well as defines the parties to whom the policy applies.

VR assesses and monitors business transactions conducted with related parties and ensures that any potential conflicts of interest are properly considered. Related party transactions in 2025, as defined in the Companies Act and the Accounting Act and Decree, did not deviate from VR's normal business operations nor from normal commercial terms.

### Insider management

On 30 May 2022, VR issued a green bond for trading on Nasdaq Helsinki Oy's sustainable bond list. As an issuer, VR complies with the provisions of the Finnish Securities Markets Act (746/2012, as amended), Regulation (EU)

No 596/2014 of the European Parliament and of the Council on Market Abuse ("MAR"), the guidelines of the Finnish Financial Supervisory Authority and the European Securities and Markets Authority (ESMA), as well as the rules and insider guidelines of Nasdaq Helsinki Oy.

On 29 April 2022, the Board of Directors of VR approved insider and trading guidelines, according to which the General Counsel acts as the insider register manager and the Compliance Officer is responsible for maintaining the insider lists. The Group Treasurer is responsible for managing trading restrictions and the notification and disclosure obligations for transactions. More information about the key procedures for insider management can be found at: <https://www.vrgroup.fi/en/vrgroup/our-company/group-management/insider>.

## Internal audit

VR has an independent internal audit function that reports administratively to the CEO and functionally to the Audit Committee of the Board of Directors. The Audit Committee has approved the internal audit charter. The internal audit function evaluates and ensures the effectiveness and appropriateness of the Group's internal controls, in accordance with international professional standards for internal auditing. The Audit Committee of the Board of Directors approves the internal audit function's work plan on an annual basis. The internal audit function reports its findings to the Audit Committee in its meetings.

## Auditing

According to the Articles of Association, VR-Group Plc must have one (1) auditor, which must be an Authorised Public Accountants firm. The auditor is elected by the General Meeting. The auditor's term of office expires at the end of the next Annual General Meeting.

KPMG Oy Ab was elected as the auditor and assurer of sustainability reporting for 2025, appointing Leenakaisa Winberg as the principal auditor and sustainability report assurer. Audit fees paid to the auditor during the 2025 financial year totalled 514,500 euros, and fees for other services amounted to 210,000 euros.



## VR-GROUP PLC

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