

Corporate Governance Statement 2025

Introduction

Hiab Corporation (“Hiab” or the “Company”) is a Finnish public limited liability company listed on Nasdaq Helsinki Ltd (“Nasdaq Helsinki”), and its registered place of business is in Helsinki, Finland. Hiab and its subsidiaries constitute the Hiab group. Hiab’s entry to Nasdaq Helsinki follows the resolution of Cargotec Corporation’s (“Cargotec”) Annual General Meeting on 26 March 2025 to change Cargotec’s name to Hiab. The change of the parent company’s name from Cargotec Corporation to Hiab Corporation has been registered with the Finnish Trade Register on 31 March 2025. Trading in the shares of the standalone Hiab company began on 1 April 2025.

Hiab’s governance and management principles are based on the Finnish Limited Liability Companies Act and Securities Markets Act, as well as the Company’s Articles of Association, Code of Conduct and other Company policies. Hiab’s class B share is listed on Nasdaq Helsinki, Finland, and the Company complies with the rules and guidelines of Nasdaq Helsinki and the Finnish Financial Supervisory Authority (“FIN-FSA”). Hiab complies fully with the Finnish Corporate Governance Code 2025 (“Corporate Governance Code”) published by the Securities Market Association for listed companies, and has prepared this Corporate Governance Statement (“CG Statement”) in accordance with its recommendations (www.cgfinland.fi/en).

This CG Statement has been reviewed by the Board’s Audit and Risk Management Committee and approved by the Board on 11 February 2026. It is issued as a separate report and disclosed, together with the financial statements, Board of Directors’ report and the remuneration report, on the Company’s website.

Up-to-date information on governance and remuneration is available on the website. Ernst & Young Oy, the Company’s auditor, has verified that the CG Statement has been issued and that the descriptions of the internal control procedures and the main features of the risk management systems related to the financial reporting process are consistent with the Company’s financial statements.

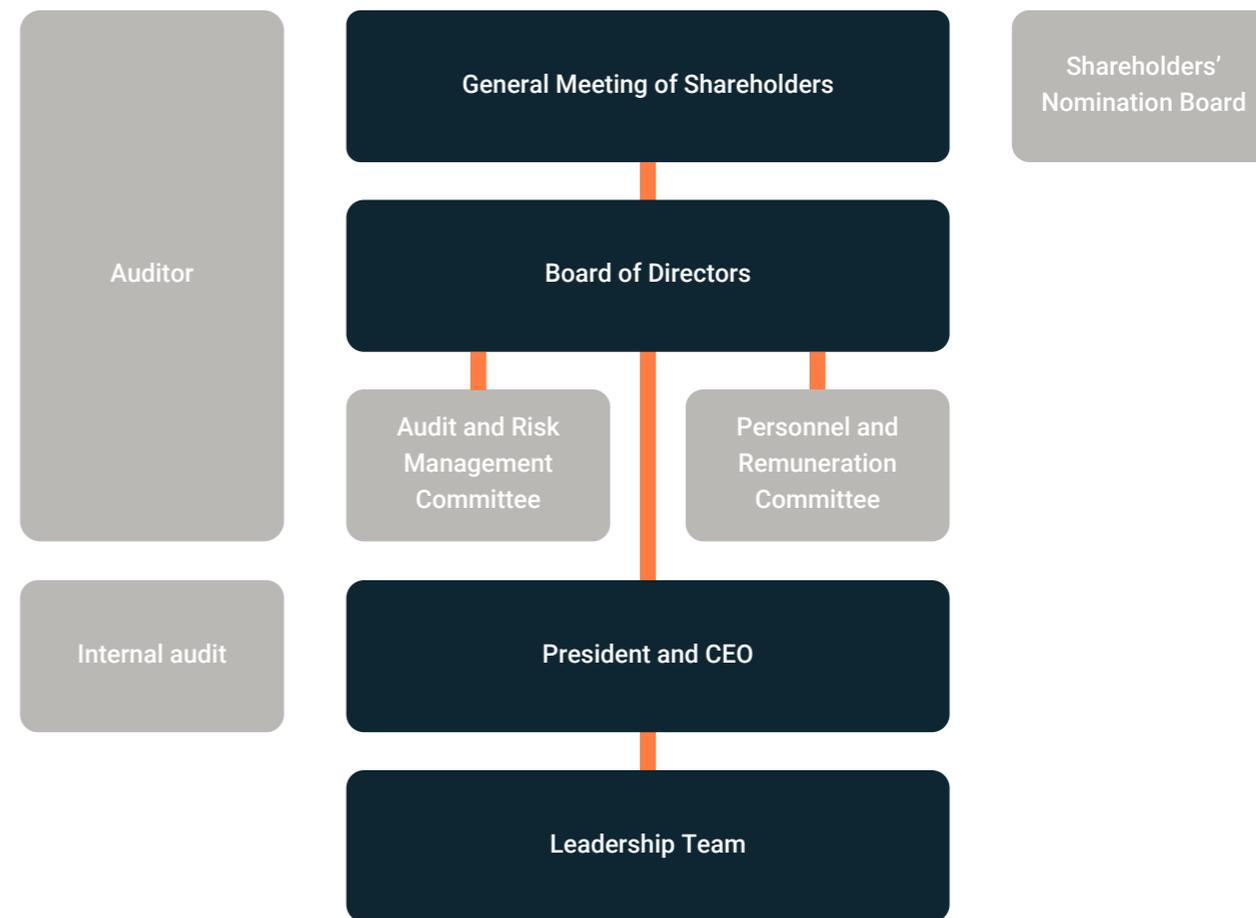
Corporate Governance at Hiab

Hiab’s statutory bodies are the General Meeting of Shareholders, the Board of Directors (“Board”) and the President and CEO, whose duties and responsibilities are determined in accordance with the Finnish Limited Liability Companies Act. The Board of Directors’ work is enhanced by two Board committees, whose members are elected by the Board of Directors among its members. In managing the Company’s business operations, the President and CEO is assisted by the Leadership Team, whose members are appointed by the Board of Directors upon the President and CEO’s proposal.

The Annual General Meeting (the “AGM”) 2025 approved the establishment of a Shareholders’ Nomination Board (the “Nomination Board”). As a result of this, the Board’s Nomination and Compensation Committee renamed to Personnel and Remuneration Committee.

Hiab’s shareholders exercise the highest decision-making power at the General Meeting. Hiab’s AGM appoints the members of the Board of Directors upon the proposal of the Shareholders’ Nomination Board and the Board of Directors appoints the Company’s President and CEO.

Hiab’s Governance Model



General Meeting of Shareholders

The Annual General Meeting is held annually within six months from the end of the financial period, on a day designated by the Board. An Extraordinary General Meeting in respect of specific matters shall be held when considered necessary by the Board, or when requested in writing by a Company's auditor or by shareholders representing at least 10 percent of all issued shares of the Company.

Notice of the General Meeting is published as a stock exchange release and on the Company's website at www.hiabgroup.com. The notice includes the agenda for the meeting and instructions for registration and attendance.

A shareholder is entitled to demand a matter for discussion at a General Meeting, if such a matter belongs to the General Meeting according to the Finnish Limited Liability Companies Act and a demand is made by giving notice to the Company well in advance so that the matter can be included in the notice of the General Meeting. In 2025, this date was 13 January 2025. No requests were submitted by the shareholders.

The General Meeting decides on the matters that fall within the competence of the General Meeting, including the following:

- approval of the financial statements;
- distribution of profits;
- granting discharge to the members of the Board and to the President and CEO;
- election of and remuneration payable to the members of the Board, the Auditor and the Sustainability reporting assurance provider;
- advisory resolution on the Remuneration policy, if necessary;
- advisory resolution on the Remuneration report; and
- other matters proposed to the General Meeting.

The Remuneration policy is presented to the General Meeting at least every four years and the Remuneration report annually. Resolutions of the General Meeting regarding the policy and the report are advisory. The AGM also has the right to amend the Articles of Association, decide on merger and demerger and make decisions and authorise the Board of Directors to make decisions on the acquisition of treasury shares, on share issues and on option programmes. In addition, the AGM may authorize the Board of Directors to decide on donations for science and research and/or charity.

Hiab has two share classes, each with different voting rights. At the General Meeting, each class A share carries one vote and each set of ten class B shares carries one vote, provided that each shareholder is entitled to at least one vote.

In 2025, Cargotec's AGM was held on 26 March 2025. Shareholders and their proxy representatives were able to participate in the general meeting and exercise shareholder rights in person in Helsinki and by voting and asking questions in advance. It was also possible to follow the meeting via an online video stream. The meeting adopted the financial statements and consolidated financial statements, approved an amendment to the Articles of Association, including the change of the company name to Hiab Oyj (Hiab Corporation in English), approved the remuneration policy and the remuneration report, as well as granted discharge from liability to the President and CEO and the members of the Board of Directors for the financial year 1 January–31 December 2024. The meeting appointed the members of the Board of Directors, the auditor and the sustainability reporting assurance provider and approved their remuneration. The meeting approved a distribution of a dividend of EUR 1.19 per each class A share and a dividend of EUR 1.20 per each outstanding class B share to be paid for the financial period ended 31 December 2024. The AGM also authorised the Board of Directors to decide on an additional dividend in the amount of EUR

1.56 per each class A share and EUR 1.57 per each outstanding class B share. Payment of the additional dividend was subject to the closing of the sale of the MacGregor business to funds managed by Triton, as announced by the company on 14 November 2024. The AGM also approved the establishment of a Shareholders' Nomination Board and adopted its charter. The AGM also authorised the Board of Directors to decide on donations to science, research and/or charity in the maximum amount of EUR 100,000. The authorisation is valid until the end of the next Annual General Meeting.

More information on Cargotec's AGM is available on Hiab's website at www.hiabgroup.com.

Shareholders' Nomination Board

The Shareholders' Nomination Board is a corporate body appointed by the Company's shareholders. Hiab's Nomination Board was established pursuant to a resolution made by the AGM on 26 March 2025. The composition of the Nomination Board was published by the Company by way of a stock exchange release on 6 June 2025, and a subsequent change was published on 15 September 2025. At its first meeting on 26 August 2025, the members elected Ville Herlin as Chair in accordance with its charter. The charter of the Nomination Board is available on Hiab's website at www.hiabgroup.com.

Responsibilities

Shareholders' Nomination Board is responsible for preparing proposals to the AGM and, if necessary, to an Extraordinary General Meeting, on the number, election (including the Chair and Vice Chair) and remuneration of the members of the Board of Directors. The Nomination Board is also responsible for the succession planning of the Board members. The Nomination Board shall ensure that the Company's Board of Directors and its members have sufficient expertise, competence and experience to meet the needs of the Company. The Nomination

Board has adopted a written charter that defines its main duties and operating principles.

Composition

The Nomination Board consists of four members. The Chair of the Company's Board of Directors participates in the Nomination Board's work as an expert without having a right to participate in the decision-making of the Nomination Board.

The members of the Nomination Board are appointed as follows: two largest shareholders of class A shares are entitled to appoint one member each, and two largest shareholders of class B shares, who do not own any class A shares, are entitled to appoint one member each. The number of votes held by each shareholder of all shares in the Company are determined based on the shareholders' register of Hiab Corporation as per the situation on the first banking day of June each year.

The following members were appointed to the Nomination Board in 2025:

- Ville Herlin, Chair (appointed by Wipunen varainhallinta oy);
- Heikki Herlin (appointed by Mariatorp Oy), until 15 September 2025;
- Ilona Herlin (appointed by Mariatorp Oy) from 15 September 2025;
- Markus Aho, Deputy CEO, Chief Investment Officer, Varma Mutual Pension Insurance Company (appointed by Varma Mutual Pension Insurance Company);
- Rami Vehmas, Chief Equity Officer, Ilmarinen Mutual Pension Insurance Company (appointed by Ilmarinen Mutual Pension Insurance Company).

In 2025, the Nomination Board met three times, and the total attendance rate was 100 percent.

Proposals by the Nomination Board to the Company's AGM 2026 were published on 19 December 2025.

Board of Directors

Responsibilities

As stipulated in the Finnish Limited Liability Companies Act and Hiab's Articles of Association, the Board is responsible for the management and proper organisation of the company's operations as well as for representing the company. The Board has compiled a written charter for its work that defines its main duties and operating principles. The Board's responsibilities include approving the Company's annual, half-year and interim financial statements. The Board appoints Hiab's President and CEO and determines the related terms of service, as well as confirms Hiab's strategy and monitors its implementation. The Board decides on significant loans, acquisitions and investments and approves the annual and long term operational and financial plans, sustainability targets, as well as risk management principles. The Board discusses organisation and talent management issues and approves the long- and short-term incentive programmes and their outcome. Matters presented regularly to the Board include violations against the Code of Conduct, internal control, data and information security and reports on Hiab's sustainability actions. In connection with each meeting, the Board holds discussions also without the presence of the executive management.

In 2025, the Board had 11 meetings. Some of these meetings were held remotely or the resolutions were recorded without convening. Attendance in the meetings is reported in the table further below.

The Board agrees annually on focus areas for the coming year. The year 2025 was defined by the successful completion of Cargotec's major structural transformation. The key themes on the Board's agenda throughout the year 2025 have been Hiab's strategic focus areas, sustainability and profitable growth. Reports on the climate and sustainability work as well as strategy execution updates were regularly presented to the Board. During the first quarter of

2025 the Board oversaw the legal and operational transition, with the parent company officially changing its name from Cargotec to Hiab on 31 March 2025. In addition, the Board monitored the finalisation of MacGregor's sale process which was closed on 31 July 2025. The Board also conducted in-depth strategic reviews and deep dives into the Hiab business's core performance drivers, market positioning and future growth potential to validate its long-term strategy post-demergers.

Composition

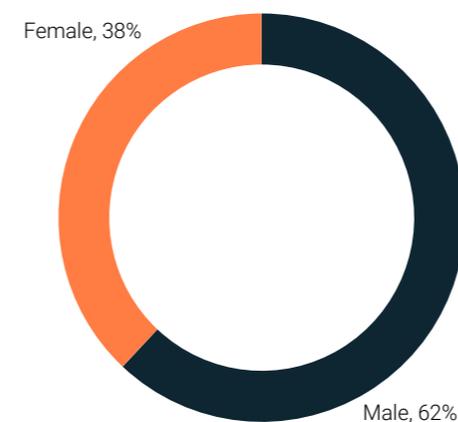
According to the Articles of Association, Hiab's Board of Directors includes a minimum of five and a maximum of ten members. Board members are elected at the AGM for a one-year term of office that expires at the end of the first AGM following the election. The Board's composition shall support the overall goal of implementing Hiab's strategy. According to the Board's diversity principles, board composition shall reflect the operations strategy and the future needs of the Company. The diversity factors include work experience in Hiab's strategic business areas and of the cultures in which Hiab operates, as well as educational background, age and gender. There shall be both genders in the Board, the target being at least two directors of the under-represented gender. In addition to the above, the Nomination Board shall consider the principles concerning the diversity of the Board, the independence requirements of the Finnish Corporate Governance Code and the rules of Nasdaq Helsinki applicable to the Company.

At the AGM in 2025, the number of Board members was confirmed to eight. The current Board members Ilkka Herlin, Raija-Leena Hankonen-Nybom, Ritva Sotamaa, Eric Alström, Jukka Moisio, Tuija Pohjolainen-Hiltunen and Luca Sra were re-elected to the Board of Directors. Casimir Lindholm was elected as a new member. In its organising meeting, the Board elected Jukka Moisio as Chair and Casimir Lindholm as Vice Chair. The Board nominated Eric Alström as

the member responsible for overseeing sustainability matters in the Board. Outi Aaltonen, Senior Vice President, General Counsel, served as the Secretary to the Board of Directors until 31 March 2025 and Taina Tirkkonen, EVP, General Counsel from 1 April 2025.

Diversity of the Board

In 2025, three Board members were female and five were male, meaning the underrepresented gender comprised 38 percent of all members of the Board. Thus, the gender target the Board had set has been reached. At the end of 2025, the age range of the members was between 54 and 66 years. The Board members have a wide range of educational backgrounds and they have executive experience in international companies in different cultures.



Biographical details of the Board members are given below and up-to-date CV details are available on the Company website. The remuneration of the Board is described in the Remuneration report 2025.

Assessment of the Board and its independence

The Board conducts an annual assessment of its performance and procedures, which may be performed internally as a self-assessment or by an external partner. In 2025, the assessment was conducted by an external partner, who prepared the written questionnaire and interviewed the members of the Board, with the outcomes subsequently discussed by the Board and presented also to the Nomination Board.

The majority of the Board members shall be independent of the Company and a minimum of two of the independent directors are to be independent of significant shareholders. The Board conducts, annually and when necessary, an assessment of its members as regards their independence of the Company and major shareholders, as defined in the Corporate Governance Code.

In 2025, all members were independent of the Company, with the exception of Casimir Lindholm, who had served as Company's previous President and CEO until the end of March 2025. All members except Ilkka Herlin were independent of major shareholders. Ilkka Herlin controls the company Wipunen varainhallinta oy, which is a significant shareholder of Hiab, and he is also a Board member of Mariatorp Oy, another significant shareholder. In the overall evaluation, the Board considered the over-ten-year term of Ilkka Herlin but considered him still to be independent of the Company.

Board members' participation in meetings 2025

Member of Board of Directors	Number of meetings	Meeting attendance %
Jukka Moisio Chair	11/11	100%
Casimir Lindholm (since 1 April 2025) Vice Chair	7/7	100%
Eric Alström Member	11/11	100%
Raija-Leena Hankonen-Nybom Member	11/11	100%
Ilkka Herlin Member	10/11	91%
Tuija Pohjolainen-Hiltunen Member	11/11	100%
Ritva Sotamaa Member	11/11	100%
Luca Sra Member	9/11	82%

Board of Directors 31 December 2025



Jukka Moisio
Chair of the Board, Finnish citizen, male, b. 1961

M. Sc. (Econ.), MBA

Chair of the Board since 2025, Vice Chair of the Board 2024–2025, Member of the Board since 2024

Chair of the Personnel and Remuneration Committee

Independent of the Company and significant shareholders

Main positions: Board professional

Ownership 31 December 2025*:
3,235 B shares



Casimir Lindholm
Vice Chair of the Board, Finnish citizen, male, b. 1971

M.Sc. (Econ.), MBA

Vice Chair of the Board since 2025, Member of the Board since 2025 and 2021–2023

Member of the Personnel and Remuneration Committee

Independent of the significant shareholders

Main position: Meyer Turku Oy, CEO since 1 May 2025

Ownership 31 December 2025*:
139,252 B shares



Eric Alström
Member of the Board, Swedish citizen, male, b. 1966

M. Sc. Management

Member of the Board since 2024

Member of the Audit and Risk Management Committee

Independent of the Company and significant shareholders

Main position: Board professional

Ownership 31 December 2025*:
1,821 B shares



Raija-Leena Hankonen-Nyblom
Member of the Board, Finnish citizen, female, b. 1960

M.Sc. (Econ.), Authorised Public Accountant examination

Member of the Board since 2023

Chair of the Audit and Risk Management Committee

Independent of the Company and significant shareholders

Main position: Board professional

Ownership 31 December 2025*:
2,893 B shares

* Direct ownership and ownership of controlled corporations



Ilkka Herlin

Member of the Board, Finnish citizen, male, b. 1959

D.Ph. D.Sc. (Tech) h.c., D.Sc. (Agr & For) h.c.

Member of the Board since 2005, Chair of the Board 2024–2025 and 2005–2022, Vice Chair of the Board 2022–2023

Independent of the Company

Not independent of significant shareholders (controls Wipunen varainhallinta oy and is member of the Board of Mariatorp Oy)

Main positions: Chair and owner, Wipunen varainhallinta oy; Board member, Foundation for a Living Baltic Sea

Ownership 31 December 2025*:
2,940,067 A shares

6,214,104 B shares



Tuija Pohjolainen-Hiltunen

Member of the Board, Finnish citizen, female, b. 1966

M.Sc. (Eng)

Member of the Board since 2024

Member of the Audit and Risk Management Committee

Independent of the Company and significant shareholders

Main position: EVP, Water Solutions Business Unit, Kemira Oyj

Ownership 31 December 2025*:
1,821 B shares



Ritva Sotamaa

Member of the Board, Finnish citizen, female, b. 1963

Master of Laws, served on the bench

Member of the Board since 2023

Member of the Personnel and Remuneration Committee

Independent of the Company and significant shareholders

Main position: Board professional

Ownership 31 December 2025*:
2,933 B shares



Luca Sra

Member of the Board, Italian citizen, male, b. 1971

M.Sc. (Econ.), MBA

Member of the Board since 2024

Independent of the Company and significant shareholders

Main position: President and CEO, Iveco Truck Business Unit, Iveco Group

Ownership 31 December 2025*:
1,618 B shares

The full CV's of the Board members are available on the Company website: www.hiabgroup.com.

* Direct ownership and ownership of controlled corporations

Board Committees

The Board has set up two permanent committees to improve the efficiency of board work: the Audit and Risk Management Committee and the Personnel and Remuneration Committee (formerly the Nomination and Compensation Committee). The Board nominates the members and the chairs of the committees from among its members annually in its organising meeting and confirms the committees' written charters. The committees have no independent decision-making power, but prepare matters to be resolved by the Board.

Audit and Risk Management Committee

The committee's duty is to supervise the financial and sustainability reporting executed by the management and to monitor the financial statement and interim reporting process. In accordance with its charter, the committee supervises the adequacy and appropriateness of Company's internal control, internal audit and risk management as well as the development of operative and strategic risks and risk management and handles the corporate audit plans and reports. Furthermore, the committee prepares a proposal to the AGM regarding the election and fees of the external auditor and the sustainability reporting assurance provider and monitors the statutory audit of financial statements and consolidated financial statements. Hiab's Board has confirmed a Non-Audit Services Policy for defining the permitted non-audit services purchased from the auditors. The committee defines and monitors the non-audit services to ensure the auditor's independence. Sustainability matters are presented to the committee regularly and violations against Hiab's Code of Conduct are reported to it. The committee also reviews Hiab's Sustainability Statement and Corporate Governance Statement.

The Audit and Risk Management Committee consists of a minimum of three members of the Board of Directors. In addition, the President and CEO, CFO, General Counsel, Head of Internal Audit and Head of

Group Control as well as representatives of the auditing firm attend the meetings. The heads of Ethics & Compliance, Treasury, Taxes, Information Management, Risk Management and Sustainability report to the committee on a regular basis. If the matters to be dealt with so require, the committee convenes without the presence of the Company's management. An annual self-assessment is held to identify any development areas in the committee's work.

Until the AGM in March 2025, the Audit and Risk Management Committee was chaired by Raija-Leena Hankonen-Nybom and its members were Eric Alström and Tuija Pohjolainen-Hiltunen. After the AGM, the Board re-appointed the same Chair and committee members. Committee members are independent of the Company and of major shareholders and they possess years of experience in business management duties.

In 2025, the committee met five times, and the total attendance rate was 100 percent. The table below indicates attendance rates by member. The committee handled and prepared financial reporting and treasury topics for Board approval. The representatives of the auditing firm Ernst & Young presented their work and observations and reported the use of non-audit services to the committee in connection with the Company's annual and interim reports. Reports on risk management, internal audit, sustainability, as well as ethics and compliance, were presented to the committee at least four times a year. The committee received reports on financial items requiring management judgement, tax and treasury matters, information security management, legal claims, trade sanctions and internal controls. The committee reviewed the goodwill impairment testing results and the related party transactions. In 2025, the committee reviewed the external reporting principles of the standalone, listed Hiab, and the ongoing developments related to procurement and sales processes. In addition, the committee reviewed the

financial reporting for discontinued operations (MacGregor).

Member of Audit and Risk Management Committee	Number of meetings	Meeting attendance %
Raija-Leena Hankonen-Nybom Chair	5/5	100%
Eric Alström	5/5	100%
Tuija Pohjolainen-Hiltunen	5/5	100%

Personnel and Remuneration Committee (former Nomination and Compensation Committee)

When the Shareholders' Nomination Board was established by the AGM in 2025, the duties of the Board's Nomination and Compensation Committee relating to preparing proposals to the AGM on the number, election and remuneration of the members of the Board were transferred to the Nomination Board. The name of the Nomination and Compensation Committee was changed to Personnel and Remuneration Committee.

The committee's duty is to plan and make recommendations to the Board of Directors regarding the President and CEO's nomination, succession and remuneration as well as other Hiab Leadership Team Members' remuneration and succession. The Committee will also prepare, review and recommend to the Board the remuneration policies, remuneration report, long- and short-term incentive programmes and performance measures and follow their outcome and effectiveness.

The committee consists of a minimum of three Board members. The committee convenes as needed but at least three times a year. Until the AGM in 2025, the committee members were Ilkka Herlin (Chair), Jukka Moisio and Ritva Sotamaa. In its organising meeting

after the AGM, the Board appointed Jukka Moisio as Chair and Casimir Lindholm and Ritva Sotamaa as members of the Committee. The committee members, with the exception of Casimir Lindholm, are independent of the company. The President and CEO, the Executive Vice President, People and Culture and Vice President, Performance and Rewards attended the committee meetings, except when they themselves were the subject of discussion.

In 2025, the committee convened six times, and the total attendance rate was 100 percent. The table below indicates attendance rates by member. In accordance with the annual cycle, the committee's agenda comprised reviews of top management performance and remuneration, the establishment and follow-up of short- and long-term incentive programmes and their outcomes, as well as follow-up on talent reviews.

The committee prepared the remuneration policy and remuneration report for the governing bodies prior to their presentation to the AGM in 2025. In addition, the committee still prepared proposals for the 2025 AGM concerning the number, election and remuneration of the members of the Board of Directors.

Member of Personnel and Remuneration Committee	Number of meetings	Meeting attendance %
Jukka Moisio Chair since 26 March 2025	6/6	100%
Ilkka Herlin Chair and member until 26 March 2025	2/2	100%
Casimir Lindholm Member since 1 April 2025	4/4	100%
Ritva Sotamaa	6/6	100%

Management

President and CEO

The Board of Directors appoints Hiab's President and CEO and determines the related terms of service, defined in a written executive contract. The President and CEO is responsible for ensuring that the targets, plans, guidelines and goals set by the Board are implemented within Hiab. According to the Finnish Limited Liability Companies Act, the CEO ensures that the accounting practices of the company comply with the law and that financial matters are handled in a reliable manner. The Board evaluates the performance of the CEO and the extent to which the CEO has achieved the targets set for him. Scott Phillips, MBA and a B.Sc. (Ind.Tech.), has acted as Hiab's President and CEO since 1 April 2025. No deputy CEO has been appointed. Casimir Lindholm, M.Sc. (Econ.) and MBA, acted as Cargotec's President and CEO until 31 March 2025.

Leadership Team

Supporting the President and CEO in his duties, Hiab Leadership Team is responsible for business development and the Company's operational activities in accordance with the targets set by the Board of Directors and the President and CEO. The Leadership Team also defines operative principles and procedures in accordance with the guidelines set by the Board. The Leadership Team concentrates on the strategic issues of the group and the divisions. The agenda regularly includes reports and issues concerning financial development, governance, human resources, sustainability and development projects.

The Leadership Team members report to Hiab's President and CEO, who also acts as Chair of the Leadership Team. The Leadership Team demonstrates full gender equality, with six female and six male members.

Biographical details of the President and CEO as well as the members of the Leadership Team are given below and up-to-date CV details are available on the Company website. The CEO remuneration is described in the Remuneration report 2025 and the remuneration of the Leadership Team is described on the Company website.

Leadership Team 31 December 2025



Scott Phillips
President and CEO

American citizen, male, b. 1966
MBA, B.Sc (Ind.Tech.)

Ownership 31 December 2025*:
79,122 B shares



Mikko Puolakka
Executive Vice President, CFO

Finnish citizen, male, b. 1969
M.Sc. (Econ)

Ownership 31 December 2025*:
118,409 B shares



Michaël Bruninx
President, Services

Belgian citizen, male, b. 1980
MBA, M.Sc. (Industrial engineering)

Ownership 31 December 2025*:
10,282 B shares



Magdalena Wojtowicz Tokarz
President, Loader Cranes, Light and Medium

Polish citizen, female, b. 1980
M.Sc. (Econ), MBA

Ownership 31 December 2025*:
5,976 B shares



Jenny McGeough
President, Loader Cranes, Heavy and Superheavy

British citizen, female, b. 1981
M.Eng. Electronic and Electrical Engineering, PhD
Optoelectronic Engineering, MBA

Ownership 31 December 2025*: -



Hermanni Lyyski
President, Demountables and Defence

Finnish citizen, male, b. 1991
M.Sc. (Econ)

Ownership 31 December 2025*:
7,455 B shares



Barry McGrane
President, Truck Mounted Forklifts

Irish citizen, male, b. 1975
B.Eng Mech Engineering

Ownership 31 December 2025*:
5,538 B shares



Martin Saint
President, Tail Lifts

British citizen, male, b. 1965
BA

Ownership 31 December 2025*:
1,739 B shares



Kimberly Allan
Executive Vice President, Business Excellence

American citizen, female, b. 1977
B.Sc. (Finance & Business Administration), COO,
Strategy & Operational Execution (INSEAD)

Ownership 31 December 2025*: -



Ghita Jansson-Kiuru
Executive Vice President, People and Culture

Finnish citizen, female, b. 1967
M.Sc. Economics

Ownership 31 December 2025*:
5,811 B shares



Birgitte Jespersen Skade
Executive Vice President, Marketing and
Communications

Danish citizen, female, b. 1973
M.Sc. (International Business), BA (Business
Economics)

Ownership 31 December 2025*: -



Taina Tirkkonen
Executive Vice President, General Counsel

Finnish citizen, female, b. 1975
MBA (Applied finance and accounting), LL.M., M.Sc.
(Admin.)

Ownership 31 December 2025*: -

Leadership Team members during 2025:

Sanna Ahonen, Executive Vice President, Strategy and
Sustainability, until 8 December 2025

Marcel Boxem, Interim President, Loader Cranes,
Heavy and Superheavy, until the end of October 2025

Casimir Lindholm, President and CEO, until the end of
March 2025

Leif Byström, President, MacGregor, until the end of
March 2025

Outi Aaltonen, Senior Vice President, General Counsel,
until the end of March 2025

Mikael Laine, Senior Vice President, Strategy, until the
end of March 2025

Soili Mäkinen, Senior Vice President, Sustainable
Business Development, until the end of March 2025

Mikko Pelkonen, Senior Vice President, Human
Resources, until the end of March 2025.

More detailed information concerning the Leadership
Team is available on the Company's website at
[www.hiabgroup.com/en/investor-relations/
governance/management/](http://www.hiabgroup.com/en/investor-relations/governance/management/)

* Direct ownership and ownership of controlled corporations.

Principles of internal control and risk management relating to the financial reporting process

Hiab compiles its financial reporting in accordance with the International Financial Reporting Standards (IFRS), the Securities Markets Act, the Finnish Accounting Act and the Finnish Accounting Board's guidelines and statements, while complying with the standards of the Financial Supervisory Authority (FIN-FSA) and the rules of Nasdaq Helsinki Ltd.

The internal control and risk management principles, guidelines, practices and responsibilities pertaining to the Company's financial reporting process have been designed to ensure that the financial reports disclosed by Hiab are reliable and meet the requirements of the law, regulations and Company principles.

Instructions regarding the publication of financial information and external communications are included in Hiab's Disclosure Policy, approved by the Board of Directors. This is available on the Company intranet and website. Together with Group Communications, Investor Relations is responsible for ensuring the accuracy of and compliance with the policy.

Hiab's Code of Conduct contains the principles that guide the Company. All employees are expected to familiarise themselves with the Code of Conduct and take the regular eLearning training courses. To detect financial and other misconduct, Hiab has instructions and processes for raising concerns. The SpeakUp line gives an opportunity to anonymously raise concerns of possible misconduct or other matters that may not be in line with Company values and policies. The reporting channel is provided by an external partner, to ensure effective, confidential and secure reporting. All reports are investigated and processed in confidence by the Ethics and Compliance team. Corrective and

disciplinary actions are discussed and agreed in the Ethics panel of the Hiab Leadership Team.

Internal control

The objective of Hiab's internal control is to ensure that the Company's operations are efficient and profitable, that risk management is adequate and appropriate and that financial and other information produced is reliable. Hiab's internal control is based on the Company's Code of Conduct and Internal Controls Framework. With respect to the financial reporting process, these are supported by policies and guidelines, as well as with established processes and communication across the organisation. Hiab's Internal Control Policy, approved by the Board of Directors, specifies the applicable control principles, procedures and responsibilities. Control activities, which occur throughout the organisation at all levels and functions, help to ensure that necessary actions are taken to address risk while achieving the Company's objectives. The purpose of these control measures is to detect, prevent and correct any errors and deviations across business operations and financial reporting. Internal controls are owned by the individuals performing the Company's operations and every employee is responsible for ensuring that the framework is effective in achieving the Company's mission.

Similarly to other Hiab operations, responsibility for internal control is divided into three tiers. The line management is principally responsible for internal control. This is backed by group support functions, which define instructions applicable across the Company and supervise risk management. Internal and external audits form the third tier, their task being to ensure that the first two tiers function effectively.

The effectiveness of internal control, including controls over financial reporting and operations, is monitored by the Board of Directors, the Audit and Risk Management Committee, the President and CEO, the Leadership Team and division leadership teams.

Risk management

Hiab's risk management is guided by the Enterprise Risk Management Policy, approved by the Board of Directors. It specifies the objectives and principles of risk management as well as the process and responsibilities involved. Risk management is to be naturally built into all business decisions and plans. The core principle is continuous, systematic and preventive action taken to identify risks, define the Company's risk appetite, assess and handle risks and, if they materialise, deal with them effectively.

The Board of Directors defines Hiab's overall risk appetite and ensures that the organisation has sufficient risk management and control. The President and CEO and the Leadership Team are responsible for the methods, implementation and supervision of risk management. Hiab's risk management is spread across business units and group support functions that assign responsibility for risk management and that are in charge of identifying, managing and reporting risks. The Risk Management function is responsible for reporting any findings to the President and CEO and the Leadership Team and reports quarterly to the Board's Audit and Risk Management Committee on the risk reviews, identified risks and mitigation plans.

Hiab's Enterprise Risk Management (ERM) process includes comprehensive sustainability considerations through incorporating environmental, social and regulatory aspects to the process. Financial risks, such as currency, interest rate, liquidity, credit and counterparty risks, are managed centrally by the Group Treasury and reported to the management and the Audit and Risk Management Committee on a regular basis. The Board of Directors' report includes an estimate on the Company's main risks and uncertainties as well as short term risks.

Other information

Internal audit

Hiab's Internal Audit function serves as an independent and objective assurance and advisory service provider, designed to enhance operational efficiency and add value to Hiab and its businesses. As an integral part of the corporate governance process, Internal Audit supports the organization by employing a systematic methodology for objectively evaluating and improving the effectiveness of governance, risk management and control processes. The Internal Audit Charter, approved by the Board of Directors, defines the Internal Audit mandate, scope, authority and reporting lines.

Internal Audit operates based on an Internal Audit Plan, approved by the Board's Audit and Risk Management Committee, incorporating Hiab's strategic priorities, key projects and identified risks as key components in the audit planning process. The Head of Internal Audit provides regular reports to senior management and the Audit and Risk Management Committee on the function's activities, including audit reports and action plans by various organizational units. Internal Audit actively collaborates with other assurance service functions within Hiab, such as Risk Management, Internal Control and Compliance, as well as with top management, to share best practices related to processes and governance. The Head of Internal Audit is informed of suspected misconduct and breaches of Hiab's policies, principles and applicable laws and regulations and as needed, the Internal Audit team participates in ensuing investigations.

Internal Audit reports directly to the Board of Directors' Audit and Risk Management Committee, with administrative reporting to the Chief Financial Officer.

External audit

The statutory external audit for the financial period includes the auditing of accounting records, financial statements and administration. In addition to the auditor's report issued annually, the auditors report to the Board of Directors on their audit findings on a regular basis and attend the Board's Audit and Risk Management Committee meetings.

According to the Articles of Association, Hiab has one auditor, which shall be an audit firm approved by the Finnish Patent and Registration Office, and the principal auditor shall be an authorised public accountant. In addition, Hiab has one sustainability reporting assurance provider, which shall be a sustainability audit firm approved by the Finnish Patent and Registration Office, and the principal sustainability reporting assurance provider shall be a sustainability reporting auditor. The term of office of the auditor and the sustainability reporting assurance provider is the financial period.

The AGM that convened on 26 March 2025 re-elected the auditing firm Ernst & Young Oy as Hiab's auditor. Heikki Ilkka from Ernst & Young Oy has been the principal auditor since 2021. Auditor's fees are compensated against an invoice. The fees paid to the auditor for different services are listed below. Audit fees include fees for both continuing and discontinued operations.

In accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and national legislation related thereto, Hiab continues to prepare sustainability report for the financial year 2025. The AGM of 26 March 2025 re-elected authorized sustainability assurance audit firm Ernst & Young Oy as the sustainability reporting assurance provider. Heikki Ilkka continued to act as the responsible authorised sustainability auditor. The sustainability reporting assurance provider's fees will be paid according to an invoice.

Auditor's fees

MEUR	2025	2024
Audit fees	2.2	3.7
Sustainability statement assurance	0.1	0.1
Tax advice	0.0	0.0
Other services	0.5	1.4

Related party transactions

Hiab's related parties include its subsidiaries, associated companies and joint ventures. Also the members of the Board of Directors, the President and CEO and other members of the Leadership Team, their close family members and entities controlled directly or indirectly by them, as defined in IAS 24, are related to Hiab. Major shareholders with more than 20 percent ownership of shares or of the total voting rights in the Company, are included in related parties. The Company maintains lists of its related parties.

Transactions with associated companies and joint ventures are monitored in the financial reporting system. They are reported in Note 9.3 to the financial statements and have been carried out at market prices. The Company has an instruction for the Board and Leadership Team members and major shareholders regarding recognising related party transactions. They are obliged to inform the Company of any planned agreements or other legal acts with any group company and asked annually to confirm if any related party transactions have taken place. The Board handles all related party transactions that are not conducted in the ordinary course of business of the company or are not implemented under arm's length terms.

Insider administration

Hiab applies the insider guidelines of Nasdaq Helsinki Ltd, in addition to which the Board of Directors has approved internal insider guidelines based on the Nasdaq Helsinki guidelines. Hiab maintains a list of its Managers and their closely associated persons. Hiab's Managers include the members of the Board of Directors and the Leadership Team. The Managers and their closely associated persons are obliged to notify Hiab and the Finnish Financial Supervisory Authority of every transaction conducted on their own account relating to Hiab's financial instruments. Hiab will publish each notification in the form of a stock exchange release. Persons who, on the basis of an employment or other contract, work for the company and obtain inside information associated with a specific project, are entered in the Company's project-specific insider register, which is established when necessary.

Trading in Hiab financial instruments is prohibited on the person's own account or for the account of a third party:

- a) if a person possesses inside information or,
- b) regarding Managers, during a period of 30 days prior to the publication of Hiab's annual or interim reports (closed window) or,
- c) regarding persons having access to material financial information, especially persons engaged with preparing Hiab's annual or interim reports, during a period of 30 days prior to the publication of such report (extended closed window) or,
- d) regarding project-specific insiders, for the duration of the project until the project is published or otherwise terminated.

The General Counsel of Hiab is responsible for the overall insider management in Hiab, including necessary training. Group Legal is responsible for maintaining the list of Managers and the project-

specific insider lists and informing the insiders of their insider status and of closed windows. Group Communications is responsible for disclosing the transactions of the Managers and their closely associated persons.