Corporate Governance Statement **2025**

KONECRANES Moves what matters.

Corporate governance

Konecranes Plc (“Konecranes”, “the Company”) is a Finnish public limited liability company that complies with the Finnish Companies and Securities Market Acts, the rules of Nasdaq Helsinki, and other regulations concerning public companies, as well as with Konecranes Plc’s Articles of Association, in its decision-making and administration.

Konecranes complies with the Finnish Corporate Governance Code 2025 (the “Code”), which came into force on January 1, 2025, and was approved by the board of the Securities Market Association. The Code can be found at www.cgfinland.fi. Konecranes complies with the recommendations of the Code with no exceptions. Konecranes has issued a Corporate Governance Statement and Remuneration Report based on the Code. Read more at **www.konecranes.com > Investors > Corporate Governance.**

General Meeting

The General Meeting of Shareholders is Konecranes' highest decision-making body, through which shareholders exercise their decision-making power and right of supervision and control over the Company's business.

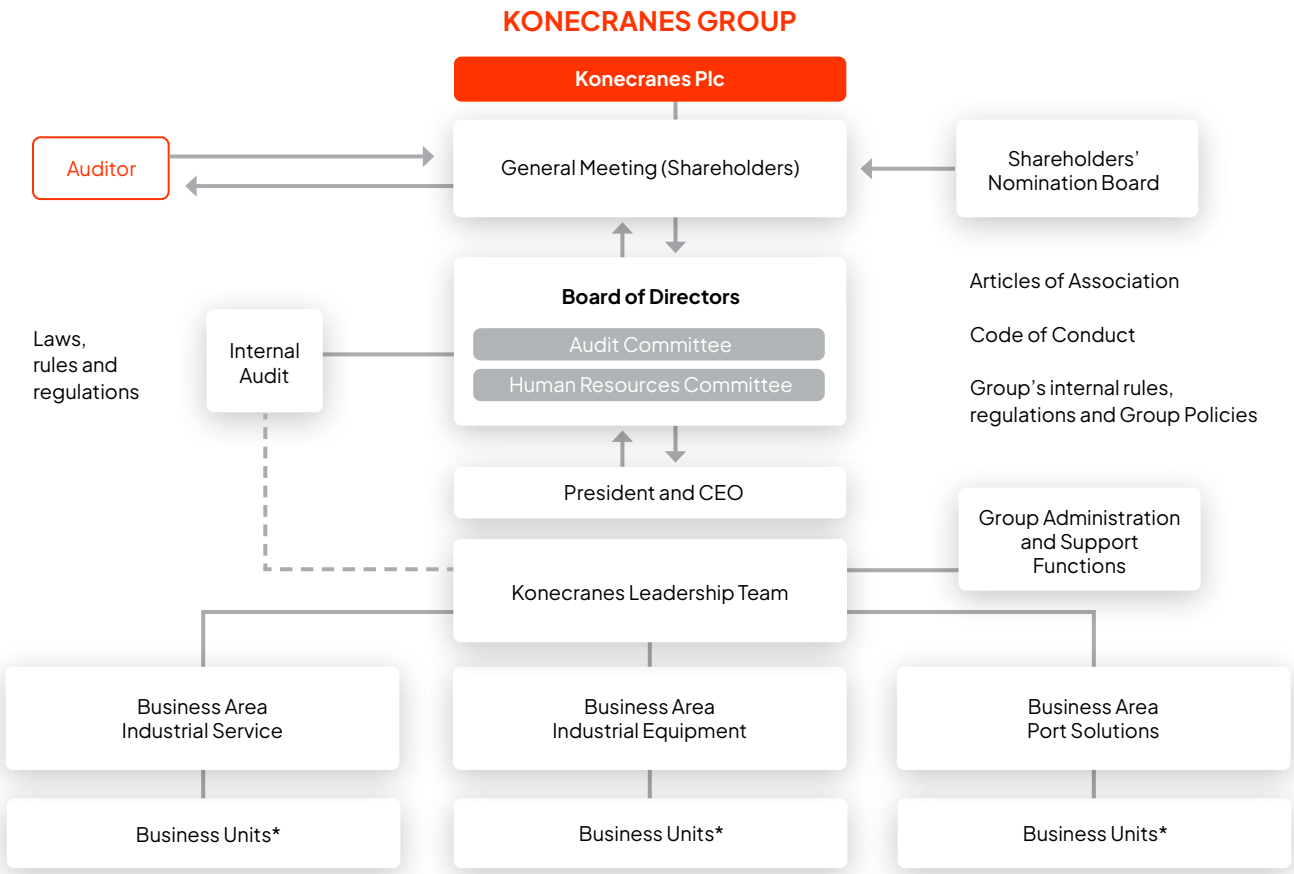
The Annual General Meeting ("AGM") must be held within six months after the end of a financial year. Konecranes Plc's Annual General Meeting 2025 was held in Hyvinkää on March 27, 2025. A total of 1,179 shareholders representing approximately 66.5 percent of all shares and votes attended the meeting. Present at the meeting were also all members of the Board of Directors, the President and CEO Anders Svensson, the Chair of the Shareholders' Nomination Board Reima Rytsölä, Toni Halonen as the auditor with principal responsibility of the company's audit firm, Marika Nevalainen as the auditor with principal responsibility of the audit firm proposed for election at the General Meeting for the term of office 2026, members of the company's management, as well as technical personnel.

An Extraordinary General Meeting ("EGM") must be held, for example, when the Board of Directors considers it necessary or if an auditor or shareholders with at least 10 percent of shares so demand in writing to consider a specific issue. In 2025, no EGM was arranged.

The Board of Directors ("Board") shall convene an AGM or EGM by publishing a notice on the Company's website or in one or more national newspapers or by sending a written notice to shareholders by mail no more than three (3) months and no less than three (3) weeks before a meeting. The notice shall include the proposed agenda. The Company shall disclose on its website the date by which shareholders shall notify the Board of Directors of any issue that they wish to be included in the agenda. The Company will publish the decisions made at General Meetings as stock exchange releases and on the Company's website without delay after meetings.

The minutes of the General Meeting, including those appendices of the minutes that are part of decisions made by the meeting, will be posted on the Company's website within two weeks of a General Meeting. More information on General Meetings can be found on the Company's website at **https://investors.konecranes.com/general-meeting.**

Corporate Governance structure of Konecranes Group in 2025



* Some Business Units are managed and organized as through three regions: Americas, EMEA and APAC.

Shareholders' Nomination Board

Composition of the Shareholders' Nomination Board

Ulla Palmunen
b. 1974
Chair of the Nomination Board (Chair as of December 18, 2025, Matts Rosenberg Chair and member until December 18, 2025)
Finnish citizen
Appointed by Solidium Oy
Education: LL.M.
Principal occupation: General Counsel of Solidium Oy

Annika Paasikivi
b. 1975
Finnish citizen
Appointed by Oras Invest Oy
Education: B.A., M.Sc. (Global Politics)
Principal occupation: Executive Chair of Oras Invest

Markus Aho
b. 1980
Finnish citizen
Appointed by Varma Mutual Pension Insurance Company
Education: M.Sc. (Tech.)
Principal occupation: Deputy CEO, Chief Investment Officer of Varma

Esko Torsti
b. 1964
Finnish citizen
Appointed by Ilmarinen Mutual Pension Insurance Company
Education: Lic.Soc.Sc.
Principal occupation: Head of Alternative Investments of Ilmarinen

In addition, **Pasi Laine, the Chair of Konecranes' Board of Directors,** served as an expert in the Nomination Board without being a member.

Konecranes has a Shareholders' Nomination Board, which prepares proposals to the Annual General Meeting, and, if necessary, to an Extraordinary General Meeting, for the election and remuneration of the members of the Board of Directors and to identify potential Board member candidates.

The Nomination Board shall ensure that the Board of Directors and its members maintain and represent a sufficient level of expertise, knowledge and competence as well as diversity. In its duties, the Nomination Board shall comply with applicable laws and regulations including the stock exchange rules and the Finnish Corporate Governance Code.

The Charter of the Shareholders' Nomination Board is available on the Company's website at **www.konecranes.com > Investors > Corporate Governance > Shareholders' Nomination Board.**

The Shareholders' Nomination Board is comprised of one member appointed by each of the four largest shareholders of the Company. The Chair of the Company's Board of Directors serves as an expert in the Nomination Board without being a member. The shareholders entitled to appoint a member are determined on the basis of the shareholders' register of the Company maintained by Euroclear Finland Ltd. on May 31 each year. Nominee registered holdings or holdings, e.g., through several funds or group companies may be taken into account when making a written request to the Chair of the Board of Directors no later than on May 30 each year.

The member appointed by a shareholder shall resign from the Nomination Board if the shareholder concerned later transfers more than half of the shares held on May 31 and as a result thereof is no longer amongst the Company's ten largest shareholders.

The Nomination Board is established until a General Meeting of the Company decides otherwise. The members shall be nominated annually, and their term of office shall end when new members are nominated to replace them.

On December 31, 2025, of the members of Konecranes' Shareholders' Nomination Board two were male and two female. The Nomination Board convened 7 times. The attendance rate of the Nomination Board members at meetings was 100 percent. Ulla Palmunen started as a new member and Chair only as of December 18, 2025 and therefore, she did not participate any of the meetings arranged in 2025. The attendance of the members of the Nomination Board was as follows:

Attendance in Shareholders' Nomination Board meetings

Member	Attendance	Percentage
Ulla Palmunen, Chair*	0/0	
Matts Rosenberg*	7/7	100%
Annika Paasikivi	7/7	100%
Markus Aho	7/7	100%
Esko Torsti	7/7	100%
Pasi Laine, Chair of the Board	7/7	100%

Chair of Konecranes' Board of Directors serves as an expert in the Shareholders' Nomination Board but is not a member of the Nomination Board.

* Matts Rosenberg was the member appointed by Solidium Oy and the Chair of the Shareholders' Nomination Board until December 18, 2025 and Ulla Palmunen the Chair from December 18, 2025.

Board of Directors

Konecranes' Board of Directors on December 31, 2025:

Pasi Laine
b. 1963
Finnish citizen
Chair of the Board since 2024
Board Member since 2022
Independent of the Company and its significant shareholders
Education: M.Sc. (El.Eng.)
Principal occupation: Several positions of trust
Shares: 4,357

Pauli Anttila
b. 1984
Finnish citizen
Board Member since 2022
Independent of the Company but deemed to be dependent of a significant shareholder of the Company as he acts as Solidium's Advisor
Education: M.Sc. (Econ.)
Principal occupation: CFO, EcoUp Oyj
Shares: 3,137

Ulf Liljedahl
b. 1965
Swedish citizen
Board Member since 2016
Independent of the Company and its significant shareholders
Education: B.Sc. (Economics and Business Administration)
Principal occupation: President and CEO, Volito AB
Shares: 6,994

Gun Nilsson
b. 1955
Swedish citizen
Board Member since 2023
Independent of the Company and its significant shareholders
Education: M.Sc. (Econ.)
Principal occupation: Board professional
Shares: 1,601

Board of Directors

Päivi Rekonen
b. 1969
Finnish citizen
Board Member since 2018
Independent of the Company and its significant shareholders
Education: M.Soc.Sc., M.Sc. (Econ.)
Principal occupation: Board professional and independent strategic advisor
Shares: 6,182

Thomas Schulz
b. 1965
German citizen
Board Member since 2024
Independent of the Company and its significant shareholders
Education: Ph.D. Mineral Mining and Quarrying
Principal occupation: Chief Executive Officer, Bilfinger SE
Shares: 788

Birgit Seeger
b. 1969
German citizen
Board Member since 2024
Independent of the Company and its significant shareholders
Education: DIPLOM-Kfm, Business Administration, Planning & Organization Private Law
Principal occupation: Chief Executive Officer, Norma Group SE
Shares: 788

Sami Piittisjärvi
b. 1992
Finnish citizen
Board Member since 2022
Independent of the Company's significant shareholders but deemed to be dependent of the Company due to his position as an employee of Konecranes.
Education: Bachelor of Electrical Engineering
Principal occupation: Director, Global service delivery, Business Unit Port Services
Shares: 103

Sami Piittisjärvi was selected from among candidates put forward by the employees of Konecranes in accordance with the agreement on employee representation between Konecranes and its employees.

The Board of Directors shall under the Konecranes Articles of Association have a minimum of five and a maximum of ten members. The Directors are elected at each Annual General Meeting. In 2025, the Board of Directors had eight members. The managing director may be a member of the Board of Directors, but (s)he cannot be elected the Chair of the Board. In 2025, Konecranes' President and CEO (holding the position of the managing director under the Companies Act) was not a member of the Board of Directors.

Main tasks

The Board is vested with powers and duties to manage and supervise the administration and operations of the Company as set forth in the Companies Act, the Articles of Association, and any other applicable Finnish laws and regulations. The Company complies with all other applicable rules and regulations affecting the Company or its affiliates (Group Companies) outside Finland, provided that such compliance does not constitute a violation of Finnish law. As a publicly listed company, the Rules of Nasdaq Helsinki will apply to the Company, and the Company complies with the Finnish Corporate Governance Code in effect.

The Board has a general obligation to pursue the best interests of the Company and all of its shareholders. The Board is accountable to the Company's shareholders. The members of the Board of Directors shall act in good faith and with due care, exercising their business judgment on an informed basis in what they believe to be the best interest of the Company and its shareholder community as a whole.

The Board of Directors shall decide on the business strategy of the Company; the appointment and dismissal of the President and CEO (holding the position of the managing director under the Companies Act), the deputy to the President and CEO, and other senior management, Group structure, acquisitions and divestments, financial matters and investments. It shall also continuously review and monitor the operations and performance of Group companies, risk management, and the Company's compliance with applicable laws, as well as any other issues determined by the Board of Directors. The Board shall keep itself informed of issues and business activities of major strategic importance to the Company on an ongoing basis. The Board shall appoint a secretary to be present at all Board meetings.

The President and CEO and Chief Financial Officer report to the Board on a quarterly basis on the sales funnel, competitive situation, market sentiment, the Company's order intake and financial performance and full-year forecast, as well as on safety, people, and customer topics. The status of the most important development activities, e.g., major IT investments, R&D projects and acquisition cases, may be presented to the Board by the persons directly responsible for such matters.

The Charter of the Board of Directors is available on the Company's website at **www.konecranes.com > Investors > Corporate Governance > Board of Directors > Charter of the Board of Directors.**

Diversity of the Board of Directors

The Board has a diversity policy. According to the policy, the Members of the Board of Directors are always selected based upon their expected contribution and effectiveness as members of the Board of Directors, and capability to positively influence the long-term strategic direction and performance of the Company. As a team, the Board of Directors works for the benefit of the key stakeholders, including customers, employees and shareholders. Diversity in the composition of the Board of Directors enables high-quality decision-making.

When considering diversity within the Board of Directors, the main attribute is diversity of thought, including individual professional and educational experiences, influenced by various diversity factors. Board selections are based on a candidate's background and competency to understand Konecranes' industry, current and future markets, strategy, employees, and customers, including a sound understanding of financials and business dynamics. Collectively, the Board of Directors should have combined experience in different markets, geographies and important topics, such as digitalization, sustainability (ESG), corporate governance, M&A, accounting and finance, and cybersecurity.

For a well-functioning Board of Directors, it is important that the Board members are committed to the Board work and have the possibility to devote the time needed to understand the Company's current situation, customers and strategy.

The most important nomination criteria for Board candidates are competence, knowledge, personal qualities and integrity. Konecranes' aim is to strive towards a good and balanced Board composition taking into account all aspects of Board diversity. The target is to have a balanced representation of both genders in the Board. A balanced representation is realized when the proportion of the underrepresented gender is at least 40 percent or a number indicated in accordance with the rounding rules of the Limited Liability Companies Act.

At the end of 2025, three out of eight Board members were female, representing 38% of the total. The Board consisted of people representing three different nationalities and with experience from four different decades of birth. The Board had versatile work experience and different educational backgrounds from the fields of engineering and economics.

Konecranes Board shareholding on Dec 31, 2025

	Born	Gender	Nationality	Education	Member since	Shares
Pasi Laine	1963	Male	Finnish	M.Sc. (El.Eng.)	2022	4,357
Pauli Anttila	1984	Male	Finnish	M.Sc. (Econ.)	2022	3,137
Ulf Liljedahl	1965	Male	Swedish	B.Sc. (Economics and Business Administration)	2016	6,994
Gun Nilsson	1955	Female	Swedish	M.Sc. (Econ.)	2023	1,601
Päivi Rekonen	1969	Female	Finnish	M.Soc.Sc., M.Sc. (Econ.)	2018	6,182
Thomas Schulz	1965	Male	German	Ph.D. Mineral Mining and Quarrying	2024	788
Birgit Seeger	1969	Female	German	DIPLOM-Kfm, Business Administration, Planning & Organization Private Law	2024	788
Employee representative						
Sami Piittisjärvi	1992	Male	Finnish	Bachelor of Electrical Engineering	2022	103

Konecranes Board competence matrix

	Industry expertise	Finance and accounting	Corporate governance	CEO experience in a listed company	M&A	Strategic planning	Sustainability	Cyber security, digitalization	Risk management
Pasi Laine	•		•	•	•	•	•	•	•
Pauli Anttila		•	•		•	•	•		•
Ulf Liljedahl	•	•	•		•	•			•
Gun Nilsson	•	•	•		•	•			•
Sami Piittisjärvi	•		•					•	•
Päivi Rekonen			•		•	•	•	•	•
Thomas Schulz	•		•	•	•	•	•		•
Birgit Seeger	•		•		•	•		•	•

In 2025, Konecranes' Board convened 12 times. The attendance of the Board members at meetings was 97 percent. The attendance of the members at the Board and committee meetings is presented in the following table.

Board and Board committee meeting attendance 2025

	Board meetings		Audit Committee meetings		Human Resources Committee meetings	
Member	**Attendance**	**Percentage**	**Attendance**	**Percentage**	**Attendance**	**Percentage**
Chair						
Pasi Laine	12/12	100%			5/5	100%
Vice Chair						
Ulf Liljedahl	12/12	100%	6/6	100%		
Other Board Members						
Pauli Anttila	12/12	100%			5/5	100%
Gun Nilsson	12/12	100%	6/6	100%		
Sami Piittisjärvi*	11/11	100%				
Päivi Rekonen	11/12	92%	6/6	100%		
Thomas Schulz	10/12	83%			5/5	100%
Birgit Seeger	12/12	100%	6/6	100%		

* Sami Piittisjärvi was only allowed to attend 11 board meetings in accordance with the mutual agreement made with Konecranes employees.

Committees

The Board of Directors has appointed two committees consisting of its members: the Audit Committee and the Human Resources Committee. The Board has confirmed rules of procedure for both Committees.

The Audit Committee

In 2025, the Board's Audit Committee was comprised of the following members:

- Ulf Liljedahl, Chair
- Gun Nilsson
- Päivi Rekonen
- Birgit Seeger

At the end of 2025, all members of the Audit Committee were deemed to be independent of the Company and its significant shareholders. All members have sufficient expertise in corporate management. In addition, all members have a degree in business administration and/or economics, and two of the members have CFO experience.

The Board shall appoint an Audit Committee from among its members to assist the Board in its responsibilities relating to the appropriate arrangement of the control of the Company accounts and finances pursuant to the Companies Act. The intention is not to extend the duties of the Board from what is expressly stipulated in the Finnish Companies Act. The Audit Committee shall not make independent decisions, and it may rely on the information provided to it.

The Audit Committee shall have at least three (3) non-executive Board members who are independent of and not affiliated with the Company. At least one (1) member must be independent of significant shareholders. The members must have the qualifications necessary to perform the responsibilities of the Audit Committee, and at least one (1) member shall have expertise specifically in accounting, bookkeeping or auditing.

The primary purpose of the Audit Committee is to assist the Board in its oversight responsibilities relating to the Company's financial reporting process and in monitoring the audit of the Company and in matters relating to financial reporting, internal control, internal audit, compliance and risk management. The Audit Committee shall assist the Board by performing some preparatory tasks as specified in its Charter.

The tasks and responsibilities of the Committee are defined in the Charter of the Audit Committee, which has been approved by the Board and is based on a Board resolution as part of the Company's corporate governance principles.

The Charter of the Audit Committee is available on the Company's website at **www.konecranes.com > Investors > Corporate Governance > Board Committees.**

In 2025, Konecranes' Audit Committee convened 6 times. The attendance of the Audit Committee members at meetings was 100 percent. The attendance of the members is presented in the table on page 10.

In 2025, the Audit Committee focused on CSRD reporting and other regular items on its agenda.

The Human Resources Committee

In 2025, the Board's Human Resources Committee was comprised of the following members:

- Pasi Laine, Chair
- Pauli Anttila
- Thomas Schulz

All members of the Human Resources Committee are deemed to be independent of the Company. All members of the Committee with the exception of Pauli Anttila are deemed to be independent of the Company's significant shareholders.

The Human Resources Committee is responsible for assisting and providing guidance and recommendations to the Board of Directors of the Company in fulfilling its oversight and other responsibilities in relation to e.g.:

- the operative structure and selection of senior management;
- talent management, retention and succession planning of senior management;
- professional and competence development of senior management;
- evaluation and compensation of the President and CEO and Konecranes Leadership Team (KLT);
- general principles for compensation, long- and short-term incentive compensation plans and share-based incentive plans;
- human resources, sustainability, ESG (Environmental, Social and Governance) and safety strategies and performance; and
- any other matters delegated to the Human Resources Committee by the Board.

The Human Resources Committee is appointed to assist the Board in its responsibilities, and the Human Resources Committee does not have independent decision-making power. The Human Resources Committee consists of a minimum of three (3) directors. The Board elects the members and the Chair of the Human Resources Committee from among its members. The majority of the members shall be independent of the Company.

The tasks and responsibilities of the Committee are defined in the Charter of the Human Resources Committee, which has been approved by the Board and is based on a Board resolution as part of the Company's corporate governance principles.

The Charter of the Human Resources Committee is available on the Company's website at **www.konecranes.com > Investors > Corporate Governance > Board Committees.**

In 2025, Konecranes' Human Resources Committee convened 5 times. The attendance of the Human Resources Committee members at meetings was 100 percent. The attendance of the members is presented in the table on page 10.

In 2025, the Human Resources Committee's main focus was on the selection process of the new CEO, succession planning and remuneration topics.

President and CEO

Marko Tulokas
b. 1972
Finnish citizen
President and CEO since June 1, 2025, and Business Area President, Industrial Equipment since January 1, 2025
Member of the Konecranes Leadership Team since 2025
Employed since 2004
Education: M.Sc. (Eng.), MBA
Shares: 23,759

Anders Svensson
b. 1975
Swedish citizen
President and CEO until May 31, 2025
Member of the Konecranes Leadership Team 2022–May 31, 2025
Education: M.Sc. (Eng.), MBA

Main tasks and duties
Under the Companies Act, the President and CEO is responsible for the day-to-day management of the Company in accordance with instructions and orders given by the Board. The President and CEO may undertake actions which, considering the scope and nature of the operations of the Company, are unusual or extensive only with the authorization of the Board. The President and CEO shall see to it that the Company's accounting practices comply with the law and that its financial affairs have been arranged in a reliable manner. The President and CEO is also responsible for preparing matters presented to the Board and for the Company's strategic planning, finance, financial planning, reporting, and risk management.

Deputy CEO
Konecranes CFO, Teo Ottola, acts as the Deputy CEO.

Konecranes Leadership Team

In addition to the President and CEO, the Konecranes Leadership Team (KLT) consisted of the following persons on December 31, 2025:

Teo Ottola
b. 1968
Finnish citizen
Chief Financial Officer, Deputy CEO
Member of the Konecranes Leadership Team since 2007
Employed by Konecranes since 2007
Education: M.Sc. (Econ.)
Shares: 64,543

Fabio Fiorino
b. 1967
US and Canadian citizen
Business Area President, Industrial Service
Member of the Konecranes Leadership Team since 2012
Employed by Konecranes since 1995
Education: B. Eng., P. Eng., MBA
Shares: 52,492

Tomas Myntti
b. 1963
Finnish citizen
Business Area President, Port Solutions
Member of the Konecranes Leadership Team since 2024
Employed by Konecranes since 2008
Education: M.Sc. (Eng.)
Shares: 8,859

Minna Aila
b. 1966
Finnish citizen
Executive Vice President, Corporate Affairs & Brand
Member of the Konecranes Leadership Team since 2024
Employed by Konecranes since 2024
Education: LL.M.
Shares: 207

Konecranes Leadership Team

Claes Erixon
b. 1969
Swedish citizen
Executive Vice President, Technologies
Member of the Konecranes Leadership Team since 2024
Employed by Konecranes since 2024
Education: M.Sc. (Eng.)
Shares: 0

Christine George
b. 1969
French and US citizen
Executive Vice President, Corporate Strategy & Business Development
Member of the Konecranes Leadership Team since 2024
Employed by Konecranes since 2024
Education: M.Sc. (Chem.), MBA
Shares: 17

Anneli Karkovirta
b. 1963
Finnish citizen
Executive Vice President, People & Culture
Member of the Konecranes Leadership Team since 2021
Employed by Konecranes since 2014
Education: M.Sc. (Econ.)
Shares: 6,890

Sirpa Poitsalo
b. 1963
Finnish citizen
Executive Vice President, General Counsel
Member of the Konecranes Leadership Team since 2016
Employed by Konecranes since 1988
Education: LL.M.
Shares: 49,773

Main tasks

The Konecranes Leadership Team assists the President and CEO but has no official statutory position based on legislation or the Articles of Association. In practice, however, the Konecranes Leadership Team plays a significant role in the Company's management system, strategy preparation and decision-making. The Konecranes Leadership Team convenes on a monthly basis. On December 31, 2025, five of the nine Konecranes Leadership Team members were men and four were women.

Konecranes Leadership Team shareholding

	Position	Born	Gender	Nationality	Education	Member since	Shares
Marko Tulokas	President and CEO, Business Area President, Industrial Equipment	1972	Male	Finnish	M.Sc. (Eng.), MBA	2025	23,759
Teo Ottola	Chief Financial Officer, Deputy CEO	1968	Male	Finnish	M.Sc. (Econ.)	2007	64,543
Fabio Fiorino	Business Area President, Industrial Service	1967	Male	US, Canadian	B. Eng., P. Eng., MBA	2012	52,492
Tomas Myntti	Business Area President, Port Solutions	1963	Male	Finnish	M.Sc. (Eng.)	2024	8,859
Minna Aila	Executive Vice President, Corporate Affairs & Brand	1966	Female	Finnish	LL.M.	2024	207
Claes Erixon	Executive Vice President, Technologies	1969	Male	Swedish	M.Sc. (Eng.)	2024	0
Christine George	Executive Vice President, Corporate Strategy & Business Development	1969	Female	French, US	M.Sc. (Chem.), MBA	2024	17
Anneli Karkovirta	Executive Vice President, People & Culture	1963	Female	Finnish	M.Sc. (Econ.)	2021	6,890
Sirpa Poitsalo	Executive Vice President, General Counsel	1963	Female	Finnish	LL.M.	2016	49,773

Internal control and risk management

Risk management
Konecranes' Board of Directors has defined and adopted a set of risk management principles based on widely accepted international good management practices. The Audit Committee evaluates and reports on the adequacy and appropriateness of internal controls and risk management to the Board.

Risk is anything that will clearly affect Konecranes' ability to achieve its business objectives and execute its strategies.

Risk management is part of Konecranes' control system and is designed to ensure that any risks related to the Company's business operations are identified and managed adequately and appropriately to always safeguard the continuity of Konecranes' business and operations.

Risk management is considered an integral part of running Konecranes' operations. The Company's corporate risk management principles provide a basic framework for risk management across Konecranes, and each legal entity and/or operating unit is responsible for its own risk management. This approach guarantees the best possible knowledge of local conditions, experience and relevance. The same principle is also applied to financial reporting.

The risk management principles define risk management as a continuous and systematic activity aimed at protecting employees from personal injury, safeguarding the assets of all Group companies and the Group as a whole, and ensuring stable and profitable financial performance. By minimizing

losses due to realized risks and optimizing the cost of risk management, Konecranes can safeguard its overall long-term competitiveness. Konecranes has assessed its strategic, operational, financial and hazard-related risks. Management of financial risks is described in note 33 to Konecranes' Financial Statements 2025.

Internal Control

Konecranes has established a structured internal controls framework to support operational efficiency and risk management and ensure reliable financial and operational reporting. Internal control related to financial reporting is designed to provide reasonable assurance concerning the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, applicable laws and regulations, and other requirements covering listed companies.

Control environment

Corporate governance and business management at Konecranes are based on the Company's four core values: Putting customers first, Doing the right thing, Driving for better and Winning together. The control environment is the foundation for all other components of internal control and for promoting employee awareness of key issues, supporting the execution of strategy and regulatory compliance. The Board of Directors and Management are responsible for defining Konecranes Group's control environment through business management structures, corporate policies, instructions and financial reporting frameworks. These include Konecranes' Code of Conduct, Anti-Corruption Policy, Konecranes' Controller's Manual, as well as other Konecranes policies and instructions. The interpretation and application of accounting standards is the responsibility of the global accounting function. Policies and instructions are updated when necessary and reviewed periodically.

In 2025, Konecranes had three Business Areas: Industrial Service, Industrial Equipment, and Port Solutions. Port Solutions also incorporates those service branches and spare part units which are dedicated to serve the port customer segment.

In 2025, Business Area Industrial Service had three business lines: Field Service, Component spare parts and Parts supply. Business Line Field Service was internally managed and reported as a line organization through three regions – Europe, Middle East and Africa (EMEA), Americas (AME) and Asia-Pacific (APAC). Other business lines were managed as line organizations globally.

Business Area Industrial Equipment had three business units: Standard Equipment, Solutions, and Warehouse Automation. Within Business Unit Standard Equipment, Business Line Industrial Cranes was managed and reported as a line organization through the same three regions as Field Service, and Business Line Components was managed and reported as a global line organization. Within Business Unit Solutions, Business Line Process Cranes was managed and reported through the three regions, and Business Line Nuclear Cranes was managed and reported as a global line organization.

Business Area Port Solutions was operated as line organizations further divided into business units, and under business units further into product lines. These Business Areas had clear product-line profit responsibilities, ensuring a flawless order-to-delivery process and enabling effective decision-making. Support functions, such as Finance, Legal, People and Culture, IT and Marketing and Communications were managed as line organizations.

In the finance operating model, management accounting (business controlling) and financial accounting are segregated where applicable. Management accounting employees support the business area management's decision-making, whereas financial accounting primarily follows the Group's legal structure with a close link to Group-level financial accounting and reporting. Group Internal Controls is focused on supporting local units in improving controls and processes and monitoring compliance with Konecranes' internal controls and is part of Internal Audit.

Financial targets are set, and planning and follow-up activities are executed, along the business area and business unit structures in alignment with the overall business targets of Konecranes Group. The operations of Business Area Industrial Service are typically monitored based on profit-responsible service branches, which are further consolidated to country and region levels. Business Area Industrial Equipment is mainly monitored via the Standard Equipment and Solutions business units, which are divided into business lines Components, Industrial Cranes, and Process and Nuclear Cranes. The manufacturing of components, sub-assemblies and other parts have a separate set of key performance indicators (KPIs), as these supply operations are treated as cost centers rather than profit-generating units. Until June 30, 2025, Business Area Port Solutions included the business units Lift Trucks, Mobile Harbor Cranes, Port Cranes, Software, Solutions, and Port Services. From July 1, 2025, onwards, Port Solutions includes the business units Lift Trucks, Port Services, Quay & Horizontal and Yard, which are monitored in the same way as in Business Area Industrial Equipment.

Control activities

The Konecranes Leadership Team has operational responsibility for internal controls. Control activities are integrated into the business processes of Konecranes Group and management's business supervision and monitoring procedures. Management follow-up is carried out through monthly management reporting routines and performance review meetings. These meetings are conducted at the Business Area and business unit levels,

based on their own management structures, as well as at the Group level. Topics covered in the meetings include safety, review of the sales funnel, competitive situation, market sentiment, order intake and order book, monthly financial performance, monthly, quarterly and rolling 12-month forecasts, quality related matters and business risks. Matters related to personnel, customers and internal control topics are also taken into account. Management follows the most important development activities separately.

All legal entities and business units have their own defined controller functions. Representatives from controller functions participate in planning and evaluating unit performance and ensure that monthly and quarterly financial reporting follows the Company's policies and instructions and that all financial reports are delivered on time in accordance with schedules set by the Company.

Konecranes has identified and documented the significant internal controls that relate to its business and financial processes either directly or indirectly through other processes. Group companies are responsible for implementing the identified and documented internal controls. Konecranes has a register of internal controls that applies to all entities globally. The register includes controls over assets, liabilities, internal processes, segregation of duties, revenue, and costs that require the involvement of Business and Financial Management. The register includes approximately 90 controls that are categorized as key controls or operational controls. The list of internal controls is reviewed annually.

Assessments and monitoring
Each operational legal entity/unit assesses and reports its compliance with the centrally determined set of significant internal controls through the completion of an annual controls assessment document. The responsibility for fulfilling this reporting requirement lies with the Managing Directors and controllers. This document is reviewed by Internal Audit, which ensures the completion of the assessment and provides feedback and guidance, when needed, on how to improve existing processes to fill possible gaps in controls.

In 2025, Internal Audit visits covered approximately 36% percent of the operational legal entities. In addition to the above-described self-assessment of the control environment and Internal Audit visits, Group Internal Controls coordinated a self-testing process for 35 operational legal entities. Remediation of the control deficiencies is the responsibility of the Managing Director of the legal entity, and Internal Audit validates the corrective actions taken before closing the audit finding.

Communication
The Controller's Manual, together with the reporting instructions, control register and policies, is stored in the Konecranes Intranet for access by personnel. The Company, Business Areas and regions also arrange meetings to share information on financial processes and practices. Information for the Company's external stakeholders is regularly communicated via the Konecranes website. To ensure that the information provided is comprehensive and accurate, Konecranes has established a set of external communication guidelines. These define how, by whom, and when information should be issued, and they are designed to ensure that Konecranes meets all its disclosure obligations and to further strengthen internal controls.

During 2025
In 2025, Konecranes continued to develop its IT systems to implement harmonized processes, increase operational visibility and improve decision-making, and to reduce the overall number of various IT systems. All three Business Areas are working with the oneKonecranes SAP ERP system for transaction handling and logistics. At the end of 2025, oneKonecranes SAP coverage was 95 percent of Konecranes entities, increasing from 2024 (94 percent). Konecranes also continued the implementation and development of the Shared Service Center concept to offer mainly financial transaction handling services and selected financial accounting, procurement and HR services.

Other information

Internal audit
Konecranes' Internal Audit is an independent unit, which assists the organization in achieving its objectives. The unit evaluates the efficiency of risk management, control and governance processes.

Internal Audit operates according to an audit plan approved by the Board's Audit Committee. The unit's working methods are based on the professional standards laid down by the Institute of Internal Auditors (IIA) and focus on process-oriented engagement rather than solely entity-based auditing. Internal audit results are reported to the audited units' operative management, local subsidiaries' Chair of the Board (internal Board) and relevant KLT members. Remediation follow-ups are coordinated by Internal Audit and Group Internal Controls. Remediated findings are verified by Internal Audit in separate re-audits.

In 2025, the Internal Audit conducted 43 planned audits according to an approved annual audit plan. The approach to planning and conducting internal audits is risk-based, based on a country-specific risk analysis. The internal audit approach was changed from a revenue-based to a clearly more risk-based approach in 2024. As a part of the ongoing risk assessment process, the plan was specified during the year. Internal audits in 2025 generally covered applicable key controls 51 and on a risk basis selected operational controls 38. Also, sample sizes varied from limited to wide based on the analyzed risk level. The internal audit annual plan covered 36% percent of active operational legal entities, all Financial Service Centers (FSSC) in Tallinn, Xiamen and Klang, and selected centralized functions, such as Global IT Services, Centralized Finance Services in China and a Procurement Service Center in India. Additionally, Internal Audit participated in an Authorized Economic Operator (AEO) customs audit in China.

All Internal Audit activities are reported to the Konecranes Leadership Team and the Board's Audit Committee on a regular basis. Internal Audit is responsible to the Audit Committee.

Related party transactions
Konecranes' Board of Directors has defined the principles for monitoring and evaluating related party transactions in terms of identification, reporting and supervision of related party transactions, as well as proper decision-making.

All related party transactions that are not part of the Company's ordinary course of business, or are made in deviation from customary commercial terms, require a Board decision to be carried out. Such a decision shall be supported by appropriate documentation to demonstrate that the transaction is compatible with the purpose and interests of the Company and is commercially justified.

Konecranes regularly identifies its related parties and follows transactions by those parties through its ERP system, as well as through disclosures by related parties. The existence of other possible related parties in the form of shareholders is reviewed and evaluated throughout the year by the Legal Function to verify whether any shareholder has control or significant influence over Konecranes. The related party transactions connected to the key management personnel are collected systematically once a year by the Legal Function.

In 2025, Konecranes has not conducted related party transactions that would be material from the perspective of the Company or would deviate from the Company's normal business operations or would not be made on market or market equivalent terms. Information on related party transactions can be found in note 30 to Konecranes' Financial Statements.

Insider administration
The Board of Directors has approved the Konecranes Plc Insider Policy based on Market Abuse Regulation ("MAR"), regulation and guidance given by the European Securities and Markets Authority, the Finnish Securities Markets Act, Nasdaq Helsinki Ltd's Guidelines for Insiders and guidance given by the Financial Supervisory Authority.

Konecranes maintains an insider list ("Insider List") recording all persons having access to insider information related to the Company. The Insider List consists of one or more project-specific sections. Konecranes has determined that it will not establish a permanent insider section in this Insider List, and there are thus no permanent insiders in Konecranes.

At Konecranes, persons discharging managerial responsibilities ("Managers") according to MAR are the members of the Board of Directors, the President and CEO and the members of the Konecranes Leadership Team.

Managers and their closely associated persons must notify Konecranes and the Financial Supervisory Authority of all transactions, as defined in MAR, conducted on their own account relating to the financial instruments of Konecranes within three (3) days of the transactions. Managers are prohibited from trading in Konecranes' financial instruments during a closed period starting on the 15th day of the month prior to the end of each calendar quarter and ending when the corresponding interim report or the financial statement bulletin is published, including the day of publication of said report ("Closed Period").

Konecranes keeps a record of persons who regularly participate in the preparation of Group-level financial results or who can otherwise have access to such information and has decided that the Closed Period set by Konecranes applies to them. Persons included in the Insider List's project-specific sections are prohibited from trading in Konecranes' financial instruments until the termination of the project concerned.

External audit and sustainability reporting assurance
According to the Articles of Association of Konecranes, the Company must have at least one regular Authorized Public Accountant (APA) as an auditor and one deputy auditor, or alternatively at least one auditing corporation, with an APA auditor as the responsible auditor. The auditors are elected to their office for a term expiring at the end of the Annual General Meeting of shareholders following the election. In addition, an Authorized Sustainability Audit Firm with an Authorized Sustainability Auditor as the responsible sustainability auditor is elected by the Annual General Meeting for a term expiring at the end of the Annual General Meeting of shareholders following the election.

Ernst & Young Oy, Authorized Public Accountant Firm, has been the Company's external auditor since 2006. Mr. Toni Halonen served as Principal Auditor in 2025 and has been in this position since 2021. In 2025, Ernst & Young Oy was also elected as the sustainability assurance provider of the Company. In 2025, Ernst & Young Oy and its affiliated audit companies received EUR 4.0 million in fees for auditing Konecranes Group companies and EUR 0.5 million of fees for non-audit services. In 2024, the corresponding fees were EUR 3.8 million and EUR 0.5 million.

Konecranes has an obligation to organize an audit firm election procedure in accordance with the EU Audit Regulation concerning the audit for the financial year 2026 (mandatory auditor rotation). As the EU Audit Regulation requires to include a minimum of two candidates in the recommendation of the Audit Committee and the candidates' possibilities to provide services to Konecranes until the General Meeting deciding on the election are restricted, the Board of Directors proposed that the auditor would be elected for the term of office 2026 already at the Annual General Meeting 2025.

The AGM 2025 elected Deloitte Oy as the Company's auditor for a term of office commencing at the closing of the Annual General Meeting 2026 and expiring at the closing of the Annual General Meeting 2027. Deloitte Oy has informed the Company that APA Marika Nevalainen will act as the auditor with the principal responsibility. In addition, the AGM approved the Board's proposal that Deloitte Oy will act as the sustainability assurance provider of the Company for a term of office commencing at the closing of the Annual General Meeting 2026 and expiring at the closing of the Annual General Meeting 2027.