

CORPORATE GOVERNANCE STATEMENT 2024

Scanfil plc (the company) is a publicly listed company managed in accordance with the company's Articles of Association, the Finnish Companies Act, and other legislation relating to the company. In addition, the company complies with the Finnish Corporate Governance Code (2024) published by the Securities Market Association, which entered into force on January 1, 2025.

This Corporate Governance Statement is available on Scanfil's website at www.scanfil.com, under Investors. The Finnish Corporate Governance Code is available to the public at www.cgfinland.fi.

Shareholders' Nomination Board

The Annual General Meeting 2024 decided to establish a Shareholders' Nomination Board (Nomination Board). The Nomination Board is a shareholders' body responsible for preparing proposals for upcoming Annual General Meetings. When necessary, it also prepares proposals for extraordinary general meetings concerning the election of Board members and the remuneration of the Board of Directors and committee members. The Nomination Board is also responsible for ensuring that the Board of Directors and its members have sufficient knowledge and experience that corresponds to the needs of the company. The Nomination Board has three members. Two of those members are representatives appointed by the two largest shareholders, and the Chair of the Board of Directors is the third member of the Nomination Board. Each year, the two shareholders that hold the largest share of the votes conferred by all shares in the company pursuant to the shareholders' register maintained by Euroclear Finland Ltd on the first working day of the September preceding the applicable Annual General Meeting will be entitled to appoint members that represent the shareholders. If the representative of the largest shareholder also serves as the Chair of the company's Board of Directors, they cannot be appointed as the Chair of the Shareholders' Nomination Board but may act as the shareholder's representative as a member of the Nomination Board. In 2024, the members of the Nomination Board were Jarkko Takanen (Chair) and Harri Takanen. The charter of the Shareholders' Nomination Board can be found [here](#).

Board of Directors

Under the Companies Act, the Board of Directors (the Board) is responsible for the management of the company and the proper organization of operations. The members of the Board are elected by the Annual General Meeting. According to the Articles of Association, Scanfil plc's Board of Directors shall include a minimum of three and a maximum of seven regular members. The Board elects a Chair from among its members. The Board is responsible for deciding on the business strategy and significant matters related to investments, organization, and finance, as well as supervising the company's management and operations. The Board shall also ensure that the company's accounts and asset management are properly organized and supervised.

The Board, elected by the Annual General Meeting on April 25, 2024, has evaluated the independence of its members according to which the majority of members (Thomas Dekorsy, Bengt Engström, Christina Lindstedt, Juha Räisänen and Minna Yrjönmäki) are independent of the company and independent of the significant shareholders of the company. All three members of the Audit Committee are independent of the company and its significant shareholders. This statement has been reviewed by Scanfil plc's Board of Directors.

Harri Takanen

Harri Takanen (born 1968, a Finnish citizen), Member of the Board since April 18, 2013, Professional Board Member, and Managing Director of Jussi Capital Oy and Jussi Invest Oy. Harri Takanen has worked at Sievi Capital plc as CEO 2007–2011 and as the CEO of Scanfil plc and Scanfil EMS Ltd. 2012–2013. He has served Scanfil Group since 1994, e.g. as Director of operations in China, Scanfil (Hangzhou) Co., Ltd's Managing Director, Technology Director, Director of Customer Relations, Customer Service Manager and Plant Manager of Sievi Mechanics. Harri Takanen holds a Master's degree in Engineering. Not independent of the company and major shareholders.

- | Area of expertise: EMS industry, strategy and business management
- | Held 9,913,146 shares in Scanfil plc on December 31, 2024
- | Chair of the Board of Directors: WellO2 Oy
Member of the Board of Directors: Jussi Capital Oy



Dr. Thomas Dekorsy

Dr. Thomas Dekorsy (born 1963, a German citizen). Member of the Board since April 27, 2023. He is an experienced Interim Executive specializing in restructuring, profit growth, and reorganization of industrial companies. He was the Global Head of Automotive Business Unit (ad. interim) at Amann & Sähne GmbH & Co. KG. He has served in various leadership roles e.g. as the Managing Director of Prettl Management Services GmbH 2021–2022, the Chief Operating Officer of Lakesight Technologies Holding GmbH 2019–2021, the Chief Executive Officer of Escatec Switzerland AG 2013–2019, and many others since 1989. He holds a Ph.D. in Engineering. Independent of the company and its major shareholders.

- | Area of expertise: Industrial companies, business turnarounds and sustainability
- | Did not hold any shares in Scanfil plc on December 31, 2024



Bengt Engström

Bengt Engström (born 1953, a Swedish citizen), Member of the Board since August 20, 2015. Bengt Engström has held a number of executive positions at several companies, both in Sweden and globally, for example at Whirlpool, Bofors AB, Duni AB, and Fujitsu. Bengt Engström holds a Mechanical Engineer's degree. Independent of the company and major shareholders.

- | Area of expertise: EMS industry, strategy and business management
- | Held 12,929 shares in Scanfil plc on December 31, 2024
- | Chair of the Board of Directors: Nordic Flanges, QleanAir AB, Qlosr AB, BEngström AB and BEngström Förvaltning AB
- | Member of the Board of Directors: Real Fastigheter AB, Polygiene AB and Scandinavian Chemotech AB



Christina Lindstedt

Christina Lindstedt (born 1968, a Swedish citizen), Member of the Board since April 12, 2016. Partner at STOAF since 2014. She was the Senior Advisor, CEO, and COO at QleanAir Scandinavia 2020–2023. Christina Lindstedt has held several executive positions at AB Electrolux, Sony Ericsson, and Sony, both in Sweden and globally. Primarily, she has served as a Business/Product area head for businesses such as, e.g., smartphones, washing machines, automatic lawn mowing, and new business Areas. In addition, she has been responsible for establishing global sourcing operations in China. Christina has also held a number of board positions in listed and non-listed companies. Christina Lindstedt holds a Master's Degree of Business Administration and Commercial law. Independent of the company and major shareholders.



- | Area of expertise: EMS industry, startups and growth companies
- | Held 7,312 shares in Scanfil plc on December 31, 2024
- | Member of the Board of Directors: Xplorbiz AB

Juha Räisänen

Juha Räisänen (born 1958, a Finnish citizen), Member of the Board since April 23, 2020. Managing Partner at Valuenode GmbH. Juha Räisänen has held a number of executive positions globally at ICL-Fujitsu, Nokia, SanDisk, KONE, and Aliaxis. He has been responsible for sales, manufacturing, supply chain, sourcing & procurement, quality, and safety. Juha Räisänen holds a Master's Degree of Industrial Engineering & Management. Independent of the company and major shareholders.



- | Area of expertise: Manufacturing, supply chain and sourcing
- | Did not hold any shares in Scanfil plc on December 31, 2024
- | Member of the Board of Directors: Bluefors Oy and Valuenode GmbH

Minna Yrjönmäki

Minna Yrjönmäki (born 1967, a Finnish citizen), Member of the Board since 27 April 2023. She is the Chief Financial Officer of Wihuri Group since 2023. She has served as the CFO (ad int.) of Raute Corporation 2022–2023, the CFO of Uponor Corporation 2019–2021, SVP Group Financial Controlling 2016–2019 and SVP Financial Services and Reporting 2014–2016 at Outokumpu Oyj. Prior to that, she worked in different leading financial roles at Ahlstrom Oyj 2004–2014 and Huhtamäki Oyj 1991–2004. She holds a Master of Science (Econ.) degree. Independent of the company and its major shareholders.



- | Area of expertise: Financial management, accounting and sustainability
- | Did not hold any shares in Scanfil plc on December 31, 2024

The entities over which the Board members exercise control do not own Scanfil shares.

The term of office of Board members expires at the close of the first Annual General Meeting following the one in which they were elected.

Activity of the Board

The Board had 15 meetings in 2024, of which four were written resolutions without convening a meeting. The average member attendance rate for meetings was 99%.

The duties and responsibilities of Scanfil's Board of Directors are based on the Finnish Limited Liability Companies Act, other applicable legislation, the Articles of Association, good governance recommendations, and the Board's charter. The Board carries out an annual review of its operations and regular reviews of the CEO and Group Management Team's work. The Board of Directors has confirmed the charter, which lists the following key duties for the Board:

- confirming the company's business strategy and monitoring its implementation
- confirming the annual key business targets and monitoring Scanfil Group's performance
- deciding on strategically significant investments in the Group
- discussing and approving financial statements and interim reports

- appointing and dismissing the CEO and determining their terms of employment and remuneration
- deciding on incentive systems for managers and employees
- monitoring the company's key operational risks and their management
- confirming the company's values and operating principles.

Diversity Principles for the Board of Directors

Scanfil plc operates in international contract manufacturing, and its customers include global companies in various industries. For the Board to be effective, its members must possess experience from several different industries, be well-versed in international business, and have insight into the global trends, including sustainability, that affect the development of contract manufacturing. The Shareholders' Nomination Board should consider the education, professional and international experience of the candidates, as well as their individual characteristics, when preparing the proposal for the Board's composition. The aim is to form a diverse Board with a sufficient number of members who can take responsibility for developing the company's operations, sustainability, and strategy in its line of business and who are competent in managing the duties and responsibilities of the Board. Scanfil aims to have a sufficiently diverse gender and age distribution on its Board of Directors.

The Annual General Meeting held on April 25, 2024, elected six (6) members to the Board, four of whom are men (66.7%) and two (33.3%) women. Board members have either technical or business degrees. In addition, the above-mentioned factors and characteristics relevant to the diversity of the Board were represented in the composition of the Board in 2024.

Board Committees

The Board of Directors has established an Audit Committee. The Audit Committee is responsible for monitoring the financial and sustainability reporting processes, the reporting of financial and sustainability statements and interim reports, and the functionality of internal control and risk management in the company. It also evaluates the appropriateness of auditing and prepares the proposal for the appointment of an auditor. The committee has three members: Juha Räisänen (Chair), Christina Lindstedt, and Minna Yrjönmäki. The committee convened eight (8) times in 2024.

The attendance rate of its members was 100%.

CEO

The Board of Directors decides on the appointment and dismissal of the CEO and the terms and conditions of their employment.

The CEO is covered by the performance and profit bonus systems decided upon separately by the Board of Directors. Christophe Sut was nominated as the CEO as of September 1, 2023.

Christophe Sut CEO

Christophe Sut (1973), a French and Swedish citizen. He was previously the President of the Manufacturing Solutions at Sandvik AB 2021–2023, Executive Vice President of Global Solutions 2016–2021, Vice President of Business Development 2014–2016 at ASSA ABLOY AB, and the Development Director, EMEA at CLIQ 2012–2014. Global Strategic Marketing Manager at Niscayah Group 2010–2012, and various marketing and development roles at ASSA ABLOY AB in Sweden and France 2001–2010. Various marketing roles at ITW Group and SAM Outillage 1997–2001. He holds a Master's degree in Marketing and Sales and a Bachelor's degree in Languages and Mathematics.



| Held 5,000 shares, 120,000 option rights 2022(BI) and 120,000 option rights 2022(CI) in Scanfil plc on December 31, 2024.

The CEO's duties are determined in accordance with the Companies Act. The CEO is in charge of the company's operative management according to the guidelines and orders given by the Board of Directors. The CEO shall ensure that the company's accounting practices comply with legislation and that asset management is organized in a reliable manner. The CEO is the chairman of the Group Management Team.

The CEO has a separate service contract that is valid until further notice with a mutual notice period of six months. Should the company terminate the service contract made with the CEO, the amount is subject to the duration of the service term and at the maximum equivalent to the monetary salary of 12 months can be paid to the CEO as a severance package under the terms and conditions of his service contract. The CEO's retirement age is the statutory retirement age.

Group Management Team

The principal duty of the Group Management Team is to assist the CEO in the company's operative management. The Team's other responsibilities include long-term planning, planning and monitoring investments, and allocating resources to key operations.

Riku Hynninen Chief Development Officer

Riku Hynninen (1972) was responsible for operational performance development, combining the power of manufacturing and information technologies, people and culture, sustainability, and quality & lean management. During the years 2018–2021, he led Scanfil's operations as COO. He previously worked at Nokia Corporation, where he was responsible for manufacturing technology, new product introduction, and lifecycle management for the Mobile Networks product portfolio. He holds a Master's degree in Engineering.



| Held 46,150 shares in Scanfil plc on December 31, 2024.

Markku Kosunen Chief Procurement Officer

Markku Kosunen (1967) was responsible for Global Sourcing and Supply Chain, including inventory management. Before joining Scanfil Group, he worked at Mecanova Oy as Vice President of Business Development 2005–2007, Director of Operations during 2008–2010, and in different management positions at the mechanics plants of Flextronics and Ojala-yhtymä in Finland during 1993–2005. He is an undergraduate in technology.



| Held 19,156 shares in Scanfil plc on 31 December 2024.

Anette Mullis Chief People Officer (as of October 14, 2024)

Anette Mullis (1965) was responsible for the global HR management and strategy. Before joining Scanfil she was the Vice President of Human Resources and Sustainability at Arellion 2021–2024. Prior to that she was Senior Vice President, Human Resources at Mycronic 2018–2021, Head of HR Solutions Area OSS at Ericsson 2017–2018, held several leading HR positions at CSL Behring 2010–2017, Associate Director at Wyeth Pharmaceuticals 2004–2007 and also worked in managerial HR roles at IKEA Homefurnishings 1988–2004. Anette holds a Bachelor's Degree in Science (Social Work).



| Did not hold any shares in Scanfil on December 31, 2024

Timo Soninen Chief Operating Officer (until November 30, 2024)

Timo Soninen (1966) was responsible for the operational and financial performance of factories. He previously worked for Efore Oyj as Vice President of Operations in Suzhou, China, 2006–2013. Prior to that, he worked at Incap Oyj, among others, as Vice President, Manufacturing Services and as the Plant Director of the Vuokatti factory. He holds a Bachelor's degree in Science.



| Held 100,500 shares in Scanfil on December 31, 2024.

Kai Valo
Chief Financial Officer

Kai Valo (1965) was responsible for finance, accounting, and risk management. During 2015–2016, Kai was the CFO at Norpe Group. Prior to that, he was Lite-On Mobile Group's Director of Finance and Control in Beijing, China, 2009–2015. In 1999–2008, he held several finance-related management positions at Perlos. He holds a Master's degree in Economics.



| Held 20,000 shares in Scanfil on December 31, 2024.

Christina Wiklund
Chief Commercial Officer

Christina Wiklund (1971) was responsible for sales, marketing, and customer relations. Christina was the Vice President of Sales EMEA at GE Additive. Prior to that, she was the Vice President of Sales at Flex 2006–2018, Account Manager at Solectron 2002–2006, and in business development and account management roles at Ericsson 1999–2002. She holds a Bachelor's degree in Social Science and has attended the Stanford Graduate School of Business Executive Program.



| Held 2,000 shares in Scanfil on 31 December 2024.

DESCRIPTIONS OF INTERNAL CONTROL PROCEDURES AND THE MAIN FEATURES OF RISK MANAGEMENT SYSTEMS RELATED TO THE FINANCIAL REPORTING PROCESS

Risk Management

The Board of Directors is responsible for ensuring the appropriate organization of the Group's risk management and internal control and audit. Risk management is based on a risk management policy approved by the Board, aimed at managing risks in a comprehensive and proactive manner. The assessment of risks is part of the annual strategy and business planning process. There is no separate risk management organization; risk management is incorporated into the business processes and the management system and it is coordinated by the Group's CFO.

Risk management aims to observe and analyze factors that might have a negative impact on the achievement of the company's goals and to take measures to mitigate or completely eliminate risks. The operative units report on business risks in accordance with the management and reporting system.

Internal Control

Scanfil plc's internal control is a continuous process used to ensure profitable and uninterrupted operation. The control function aims to minimize risks by ensuring the reliability of reporting and compliance with laws and regulations.

Internal control is based on the Group's shared values, ethical guidelines, and industry legislation, from which the operating principles and guidelines are derived. The guidelines cover procedures for core operations. Group and unit management hold the responsibility for the company's internal control system. Internal control forms an active part of the company's management and administration. The Group's

operational management holds the responsibility for developing the harmonized business processes included in the control system. The Group's financial administration coordinates the financial management of the Group.

The controls included in Scanfil's operating processes form the basis of the company's financial control. They enable the company to swiftly identify and react to any deviations. The monthly reporting by management is a fundamental part of financial control. It includes producing a rolling forecast, the result of business operations carried out and an analysis of the differences between the forecast and the actual result. The indicators monitored in monthly reporting have been set so they support the achievement of shared Group-level and unit-specific targets, and to identify issues that require control measures. An auditing firm supports the performance of financial control.

The interpretation and application of accounting standards are carried out centrally by the Group's financial administration. These standards form the basis for the Group's shared recognition principles and reporting and accounting standards. In order to ensure reliable financial reporting, core functions are conducted using a globally harmonized ERP system and shared reporting tools. The use of standardized tools enables continuous control and successful change management.

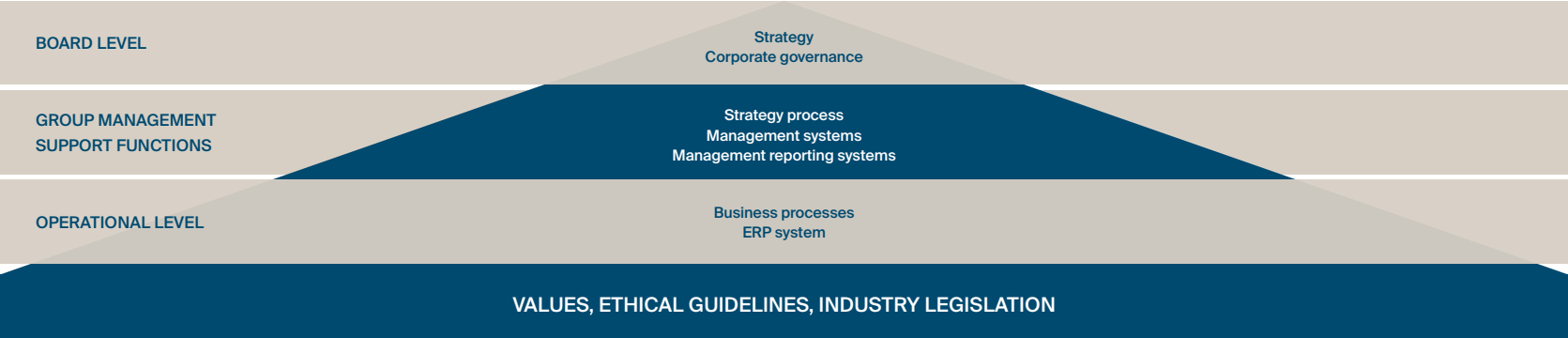
Internal Audit

The company uses internal auditing that handles internal auditing duties in cooperation with other Group functions, and makes regular reports to the CEO and the Board.

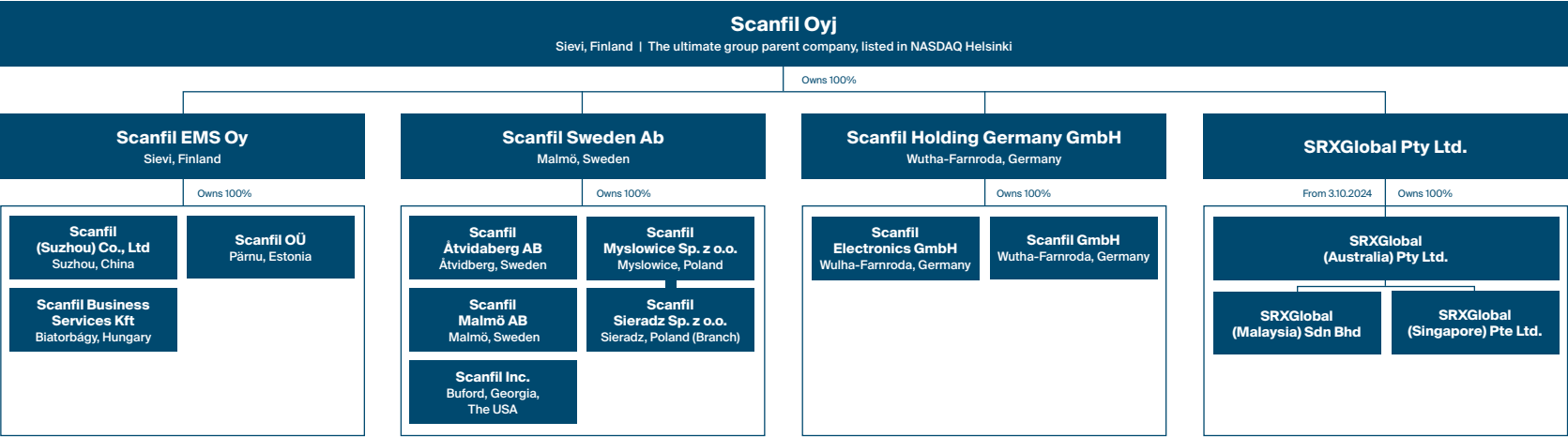
Changes in Group's structure in 2024

Scanfil plc acquired SRXGlobal Pty Ltd. on October 3, 2024.

DESCRIPTION OF THE INTERNAL CONTROL AT SCANFIL PLC



SCANFIL PLC GROUPS STRUCTURE IN 2024



OTHER INFORMATION TO BE PROVIDED IN THE STATEMENT

Company insiders and insider administration

In its operations, the company complies with regulation EU No. 596/2014 on market abuse (MAR) and the Finnish Securities Markets Act, as well as related regulations and guidelines issued by the European Securities and Markets Authority (ESMA), the Finnish Financial Supervisory Authority and Nasdaq Helsinki.

The company's Board of Directors has confirmed the company's insider guidelines based on Nasdaq Helsinki's guidelines for insiders. The insider guidelines define certain practices and decision-making procedures to ensure that the company's insider administration is organized consistently and reliably.

The company divides insiders into two categories: a) managers with a reporting obligation; and b) project-specific insiders. Managers with a reporting obligation include members of the Board of Directors, the CEO and members of the Group Management Team. Managers with a reporting obligation cannot trade in the company's financial instruments during a period before the publication of the company's interim reports and financial statements releases, starting 30 days before the publication of the interim reports and financial statements releases ("closed window"). Project-specific insiders cannot trade in the company's financial instruments before the project in question has ended.

In addition, the company has decided that persons who are party to the preparation and drawing up of the company's interim reports and financial statements releases cannot trade in the company's financial instruments during a period before the publication of the company's interim reports and financial statements releases, starting 30 days before the publication of the interim reports and financial statements releases ("expanded closed window"). The expanded closed window also applies to persons who, as a result of their work-related tasks, have access to the group's sales figures or to sales figures of a business unit that is significant for the total results of Scanfil Group as a whole.

As a result of the entry into force of MAR, the company no longer has any public insiders. From July 3, 2016, the company will publish, in a stock exchange release, all transactions with company shares carried out by managers ("PDMR", person discharging managerial responsibilities) with a reporting obligation and their related parties in the company's financial instruments in accordance with MAR.

Related-party transactions

Principles of monitoring and assessing Scanfil plc's related-party transactions

The principles of Scanfil plc's related-party transactions define the principles and processes by which the company identifies its related parties and monitors related-party transactions, assesses the nature and terms of business transactions, and

ensures that any conflicts of interest are addressed appropriately in the company's decision-making processes. The Board of Directors monitors and assesses related-party transactions continuously and regularly.

The company's related parties

The company's related parties cover individuals and entities close to the Group's companies as defined in the International Financial Reporting Standards (IFRS), approved in accordance with the IAS Regulation referred to in Chapter 1, Section 4 d of the Finnish Accounting Act.

The company's related parties include its subsidiaries and the company's key management employees, consisting of the Board of Directors, the CEO and the Group Management Team, as well as their family members. Related parties also include companies in which the aforementioned individuals hold control.

List of related parties

The company maintains a list of individuals and entities regarded as its related parties to identify related-party transactions. The company ensures that the company's management is provided with sufficient related-party guidelines.

The company's internal related parties are identified by maintaining and updating the list of related parties. Each individual and entity identified as a related-party is entered in the list of related parties, including details of their connection to the company as a related-party, such as shareholdings in other entities. Each related-party is required to report or otherwise bring, on their own initiative, potential conflicts of interests to the attention of the executive management.

Identifying related-party transactions

Related-party transactions are identified, and a register of agreed activities is maintained. The following procedures apply to the identification of related-party transactions:

- The company maintains a list of entities regarded as related parties.
- The person who approves related-party transactions on the company's behalf verifies that assessments and decision-making processes regarding related-party transactions are in compliance with defined criteria.
- If it becomes apparent in connection with the preparation of a related-party transaction that the related-party transaction is not related to the company's ordinary course of business or it is not carried out on arm's-length terms, the preparation of the transaction is handled by the Group Administration.
- In addition to the identification procedures followed by the company, individuals and entities regarded as related parties must ensure that related-party transactions are entered in the register of related-party transactions and carried out following the appropriate decision-making process.

Monitoring related-party transactions

The company monitors and assesses how agreements and other legal transactions between the company and its related parties comply with the requirements set for ordinary activities and for arms-length terms. Information on related-party transactions will be requested regularly from related parties, at least in conjunction with regular reporting.

Assessing related-party transactions and decision making

The company's main criterion for related-party transactions is that it is sufficiently ensured that related-party transactions comply with market terms and are favorable for the company's business operations.

When preparing decisions on related-party transactions, it must be considered that (a) decisions are based on particularly careful preparations and appropriate clarifications and assessments; (b) preparations, decision-making and the assessment and approval of individual transactions are arranged considering provisions of conflicts of interests regulations and the appropriate decision-making body; and/or (c) the identification, reporting and control related to transactions have been arranged appropriately, for example, so that the company's related-party transactions are monitored in accordance with the reporting practices followed by the company.

Related-party transactions are assessed according to the categories to which each transaction belongs. These include:

(1) ORDINARY RELATED-PARTY TRANSACTIONS

As a rule, ordinary related-party transactions must be part of the company's regular business operations, and they must be carried out following arms-length terms. Related-party transactions are entered in the register of related-party transactions so that the company can report its related-party transactions as required in IFRS.

The ordinality and arm's-length terms of the transaction shall be assessed and documented for such ordinary related-party transactions that are not performed on standard terms or at standard pricing or for transactions with a value exceeding EUR 5,000. Ordinary commercial terms may vary in different situations.

The ordinary nature of related-party transactions in relation to Scanfil Group's business operations are assessed on the basis of the company's purpose, the industry and other provisions listed in the company's Articles of Association, and the company's actual operations.

Related-party transactions that are associated with the company's standard agreements or agreements provided generally for customers within the framework of standard pricing, and related-party transactions that have a value of less than EUR 5,000 can be approved following the one-over-one principle. Other ordinary

related-party transactions must be approved by the CEO unless they are significant related-party transactions, or unusual or far-reaching considering the scope and quality of the activities. However, any events involving the CEO's related parties must always be approved by the Chair of the Board of Directors.

(2) SIGNIFICANT RELATED-PARTY TRANSACTIONS

Related-party transactions that are not part of the company's ordinary business operations or that are not carried out in accordance with arms-length terms are regarded as significant related-party transactions.

The company's Board of Directors decides on significant related-party transactions, including agreements or other legal transactions involving related parties that are not part of the company's ordinary business operations and do not follow arms-length terms.

Members of the Board of Directors or the company's shareholders cannot participate in the voting or approval of a decision if they or their related parties are party to significant related-party transactions.

Reporting related-party transactions

When preparing and carrying out related-party transactions, the company complies with specific reporting and disclosure obligations regarding related-party transactions.

Auditors

The Annual General Meeting held on April 25, 2024, selected the auditing firm Ernst & Young Oy as the auditor, and they named Authorized Public Accountant Toni Halonen as the main auditor. Until April 25, 2024, KPMG Oy Ab acted as Scanfil's auditing firm. The auditing fees for the Finnish companies of the Group for the 2024 accounting year were EUR 286,369 in total, and the parent company's share was EUR 221,245. The audit fees for the foreign companies of the Group were EUR 324,236 in total (EY: EUR 317,837 and other EUR 6,399). For other services, the auditing company was paid EUR 27,124.