

## REMUNERATION REPORT 2022

### INTRODUCTION

This Remuneration Report is also available at [noho.fi](http://noho.fi).

NoHo Partners Plc's Remuneration Policy sets out the principles and decision-making processes for the remuneration of the Board of Directors and the CEO and the key terms of the employment contract. The company's Remuneration Policy covers the Board of Directors and CEO of the Company.

In 2022, there were no deviations of the company's Remuneration Policy adopted by the Annual General Meeting 2020.

### Remuneration pursuant to the Remuneration Policy is based on the following components:

- basic salary and employee benefits where the company complies with the local market practices, laws and regulations
- a short-term incentive scheme, the purpose of which is to guide the performance and achievement of objectives of individuals and the organisation
- a long-term reward scheme designed to engage key personnel. Long-term incentives aim to engage the management and align their interests with those of the company's shareholders.

### DEVELOPMENT OF REMUNERATION IN RELATION TO THE ECONOMIC DEVELOPMENT OF THE COMPANY

The following table shows the evolution of the remuneration of the Board of Directors and the CEO compared to the development of the average remuneration of the Group's employees and the economic development of the Group for the previous five financial periods. According to the Company's Remuneration Policy, part of the CEO's remuneration consists of short- and long-term incentives that are related to the performance of the business.

### Development of remuneration

EUR thousands	2022	2021	2020	2019	2018
Annual remuneration of the Board of Directors	150.0	150.0	134.0	93.5	87.7
Annual remuneration of the CEO	340.8	310.8	474.7	294.1	211.7
Average salary per person	34.9	29.7	33.8	34.2	33.4

The average salary development of an employee of the company is based on staff expenses, excluding associated personnel costs, divided by the average number of employees during the year.

### Financial development of the company

MEUR	2022	2021	2020	2019	2018
Group turnover	312.8	186.1	156.8	272.8	209.6
Group EBIT	31.6	-0.9	-23.9	30.6	15.7

### REMUNERATION OF THE BOARD OF DIRECTORS

The Annual General Meeting decides on the remuneration of the Board members for one term of office at a time on the basis of a proposal submitted by the Nomination and Remuneration Committee. The resolution on the remuneration of Board members must be based on the remuneration policy that has been submitted to the Annual General Meeting and is currently valid.

The 2022 Annual General Meeting decided to pay a fee of EUR 40,000 (40,000) per year to the Chairman of the Board, EUR 30,000 (30,000) per year to the Vice-Chairman of the Board and EUR 20,000 (20,000) per year to the members of the Board. It was also decided that a separate remuneration per committee meeting will be paid to the persons elected to the committee as follows: to the Chairman EUR 800 and to the members EUR 400. In

addition, the travel expenses of the members of the Board are reimbursed in accordance with the company's travel rules.

### Remuneration paid to the members of the Board of Directors 2022

EUR thousands	Annual remuneration	Committee meeting fees	Other financial benefits	Total
Timo Laine, Chairman	40.0	1.2	105,8*	147.0
Yrjö Närhinen, Vice Chairman as of 27 April 2022	20.0	2.4	15,0*	37.4
Kai Seikku, member as of 27 April 2022	13.3	2.4	0.0	15.7
Petri Olkinuora, member	23.3	1.2	0.0	24.5
Mika Niemi, member	20.0	0.0	0.0	20.0
Mia Ahlström, member	20.0	1.2	0.0	21.2
Saku Tuominen, member until 27 April 2022	6.7	0.0	0.0	6.7
Timo Terho, member until 27 April 2022	6.7	0.0	0.0	6.7
<b>Total</b>	<b>150.0</b>	<b>8.4</b>	<b>120.8</b>	<b>279.2</b>

\* Consultant fee

The members of the Board of Directors are not involved in the company's share-based remuneration schemes, and the Board of Directors' fees are not paid in shares.

### REMUNERATION OF THE CEO

The Board of Directors decides on the remuneration and key terms of employment of the CEO and Deputy CEO.

The short-term remuneration of the CEO and Deputy CEO comprises salary, employee benefits and performance-based remuneration determined on the basis of the Company's result and the achievement of other short-term objectives. The long-term remuneration of the CEO and Deputy CEO may also comprise share-based incentive schemes.

Aku Vikström acts as the CEO and Jarno Suominen as the Deputy CEO.

### FIXED SALARY COMPONENT

The fixed part of the remuneration of the CEO and the Deputy CEO consists of a monthly salary and benefits in kind. The CEO's fixed annual salary in 2022, including benefits in kind, was EUR 290.8 thousand. The Deputy CEO's fixed annual salary in 2022, including benefits in kind, was EUR 197.3 thousand.

### SHORT-TERM PERFORMANCE BONUS

In 2022, the CEO was paid a performance reward of EUR 50 thousand for 2021. The ratio of fixed and variable remuneration components of the CEO's salary was 85/15 in the financial period.

In 2022, the Deputy CEO was paid a performance reward of EUR 40 thousand for 2021. The ratio of the Deputy CEO's fixed and variable remuneration components of the CEO's salary was 83/17 in the financial period.

For 2022, a short-term performance bonus of EUR 70 thousand is paid to the CEO and EUR 50 thousand to the Deputy CEO. Performance fees are due after the end of the financial period.

### LONG-TERM REMUNERATION

The CEO and Deputy CEO are covered by the company's share-based incentive scheme. No share reward was paid in 2022 based on the second earning period of the share-based incentive scheme.

The number of shares that can be earned by the CEO under the share-based incentive plan's third earning period, ending on 31 March 2023, is 72,916 shares and 74,000 shares under the fourth earning period, ending on 31 December 2024.

The number of shares that can be earned by the Deputy CEO under the share-based incentive plan's third earning period, ending on 31 March 2023, is 63,232 shares and 64,000 shares under the fourth earning period, ending on 31 December 2024.

The earning criteria for the third earning period are based on NoHo Partners Plc's relative EBIT. The share-based incentive scheme covers eight persons in the third earning period.