

## REMUNERATION REPORT 2024

### INTRODUCTION

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

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 Remuneration Policy is submitted to the Annual General Meeting at least once every four years and whenever major amendments to it are made. The Annual General Meeting decides on whether it supports the proposed Remuneration Policy. The decision of the Annual General Meeting is of an advisory nature. The Remuneration Policy was last time submitted to the Annual General Meeting in 2024.

NoHo Partners has a remuneration committee appointed by the Board of Directors, that is responsible for preparing proposals for the remuneration of the Board members, the CEO, Deputy CEO and other senior management.

In 2024, there were no deviations of the company's Remuneration Policy.

#### 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	2024	2023	2022	2021	2020
Annual remuneration of the Board of Directors	225.0	206.3	150.0	150.0	134.0
Annual remuneration of the CEO*	699.6	663.4	340.8	310.8	474.7
Average salary per person	45.2	38.8	34.9	29.7	33.8

\*Aku Vikström until 31 August 2024, Jarno Suominen as of 1 September 2024

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.

Annual remuneration of the CEO includes EUR 291.4 thousand of reward paid to Aku Vikström in 2024 for the earning period ending on 31 March 2023, half of which was paid in cash and half, a total of 18,229 shares in the company's new shares in March 2024.

### Financial development of the company

MEUR	2024	2023	2022	2021	2020
Group turnover	427.1	372.4	312.8	186.1	156.8
Group EBIT	41.5	35.9	31.6	-0.9	-23.9

### 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 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 starting point for decisions concerning the remuneration of the Board of Directors is to ensure that remuneration is competitive in relation to the market and that the remuneration corresponds to the qualifications and workload required of the Board members.

The 2024 Annual General Meeting decided to pay a fee of EUR 60,000 (60,000) per year to the Chairman of the Board, EUR 45,000 (45,000) per year to the Vice-Chairman of the Board and EUR 30,000 (30,000) 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 1,000 (1,000) and to the members EUR 500 (500). 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 for 2024

EUR thousands	Annual remuneration	Committee meeting fees	Other financial benefits***	Total
Timo Laine, Chairman	60.0	2.5	117.6	180.1
Timo Mänty, Vice Chairman*	33.8	6.5	0.0	40.3
Mika Niemi, member	30.0	0.0	20.0	50.0
Petri Olkinuora, member	30.0	3.5	0.0	33.5
Kai Seikku, member	30.0	6.0	0.0	36.0
Maarit Vannas, member*	22.5	2.0	0.0	24.5
Mia Ahlström, member**	7.5	0.5	0.0	8.0
Yrjö Närhinen, member**	11.3	1.0	0.0	12.3
<b>Total</b>	<b>225.0</b>	<b>22.0</b>	<b>137.6</b>	<b>384.6</b>

\* Member of the Board as of 10 April 2024

\*\* Member of the Board until 10 April 2024

\*\*\* 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 based on the proposal of the Remuneration Committee.

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. Any rewards from the share-based incentive schemes can be based on the Company's key performance indicators and continuation of the employment or service relationship. The Board of Directors monitors the fulfilment of the criteria and approves the payment of rewards under the share-based incentive schemes. A general condition for receiving rewards under the share-based incentive scheme is a continued employment or service relationship at the time of payment. The Board of Directors has the right to pay the share rewards as shares, a combination of shares and cash payment or, for a justified reason, entirely in cash.

The salary and remuneration structure of the CEO and Deputy CEO must be aligned with the interests of the Company and its shareholders. The fixed and variable components of the remuneration of the CEO and Deputy CEO must be balanced, considering the objectives of remuneration, taking into account the Company's current business strategy, objectives and long-term interests.

Aku Vikström acted as the CEO and Jarno Suominen as the Deputy CEO until 31 August 2024. As of 1 September 2024, Jarno Suominen has acted as the CEO and Maria Koivula as the Deputy CEO of the Company.

The variable remuneration of the CEO and the Deputy CEO is paid in full after the earning period. The variable remuneration paid during the financial period, as indicated in the ratio of fixed to variable remuneration below, have thus been earned prior to the financial period of 2024.

The ratio of fixed and variable remuneration components of Aku Vikström, who acted as the CEO until 31 August 2024, was 38/62 in the financial period.

The ratio of fixed and variable remuneration components of Jarno Suominen, who acted as the Deputy CEO until 31 August 2024 and CEO as of 1 September 2024, was 45/55 in the financial period.

The ratio of fixed and variable remuneration components of Maria Koivula, who acted as the Deputy CEO as of 1 September 2024, was 100/0 in the financial period.

## 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 fixed annual salary of Aku Vikström, who acted as the CEO until 31 August 2024, was including benefits in kind EUR 232.1 thousand in 2024. The fixed annual salary of Jarno Suominen, who acted as the Deputy CEO until 31 August 2024 and CEO as of 1 September 2024, was including benefits in kind EUR 253.0 thousand in 2024.

The fixed salary of Maria Koivula, who acted as the Deputy CEO as of 1 September 2024, was including benefits in kind EUR 56.5 thousand between 1 September–31 December 2024.

## SHORT-TERM PERFORMANCE BONUS

The criteria for earning the performance bonus paid to the CEO and the Deputy CEO are based on the realisation of growth and profitability targets defined in the strategy as well as individual performance. The maximum performance reward for the CEO in 2024 was EUR 80 thousand and for the Deputy CEO EUR 52 thousand.

### Performance reward accrued in 2023 and paid in 2024

In 2024, Aku Vikström, who acted as the CEO until 31 August 2024, was paid a performance reward of EUR 80 thousand for 2023. Jarno Suominen, who acted as the Deputy CEO until 31 August 2024 and the CEO as of 1 September 2024, was paid in 2024 a performance reward of EUR 60 thousand for 2023.

### Performance reward accrued in 2024 and paid after the financial year

For 2024, a short-term performance bonus of EUR 60 thousand was paid to Jarno Suominen, who acted as the Deputy CEO until 31 August 2024 and the CEO as of 1 September 2024. The short-term performance bonus paid for Maria Koivula, who acted as the Deputy CEO as of 1 September 2024, was EUR 19.5 thousand. 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.

The maximum number of shares that can be earned by the CEO Jarno Suominen under the share-based incentive plan's fourth and last earning period, ending on 31 December 2024, is 64,000 shares. For the Deputy CEO Maria Koivula, the maximum number of shares that can be earned by under the share-based incentive plan's fourth and last earning period, ending on 31 December 2024, is 16,000 shares. The Board of Directors shall confirm the number of share-based rewards to be paid for the earning period during spring 2025.

As the previous CEO Aku Vikström gave notice of his resignation in March 2024 he is not eligible to the share-based incentives.

The earning criteria for the fourth earning period were based on NoHo Partners Plc's relative profitability (EBIT margin) and total shareholder return. The share-based incentive scheme covered ten persons in the fourth earning period.

The Board of Directors of Noho Partners Plc has resolved to establish a new performance share plan for the key employees of the company. The new performance share plan contains three earning periods between 1 January 2025 and 31 December 2028. The reward criteria set for the first earning period are based on the profitability of the company's business. The incentive plan will cover 10 people in the first earning period.

The maximum number of shares that can be earned by the CEO under the share-based incentive plan's first earning period, ending on 31 December 2026, is 75,000 shares.

The maximum number of shares that can be earned by the Deputy CEO under the share-based incentive plan's first earning period, ending on 31 December 2026, is 40,000 shares.